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Soviet Food Shortage: Shelves Aren't Quite as Bare as They Seem

By Bill Keller
New York Times Service

MOSCOW — In the Siberian city of Tomsk last week, 60 customers lined up in the cold for a chance to buy soup bones. Across town, the Tomsk electric bulb factory was handing its workers hefty rations of fresh pork from the plant's private pig farm.

In the Arctic port of Murmansk, the monthly sausage ration is 12 ounces (360 grams) a person. Yet in the Estonian capital, Tallinn, the delicacies on sale without restriction at a typical state store included three types of cold cuts or sausage, one made from venison.

In Moscow, the authorities bought potatoes from Poland and eastern Germany to get the city through a lean winter, but in the Byelorussian city of Vitebsk, Anna Rykhlevskaya feels secure about her family's potato supply. Her hoard includes 500 pounds of them.

"We aren't eating less food these days, but we are buying more for the future, two or three times more," said Mrs. Rykhlevskaya, 29, who works in a Vitebsk shoe factory.

As the Soviet Union braces for winter, a survey conducted for The New York Times in 16 cities across the Soviet Union confirms that almost everywhere the food situation has deteriorated from the level of a year ago, in some cases drastically.

But the survey also shows that the bare shelves of Moscow's state-run grocery stores — an image now vivid in the minds of Westerners — tell an incomplete story.

These were among the conclusions of the survey:

- While the state stores in many cities are indeed close to empty, consumers have alternative sources of food. They include high-priced farmers' markets brimming with meat and produce, subsidized meals and food packets provided at workplaces, and that ubiquitous standby of the Soviet economy, personal connections.
- In the government stores, where prices are controlled, the situation varies dramatically from city to city, reflecting the differing economic policies and traditions of the regions. The worst decline in the last year has been in cities like Moscow and Leningrad, which were formerly showcases of relatively widely available food, and in military-industrial centers that once got priority treatment from the central distribution system.
- So far there is no sign of widespread hunger. But consumers in the worst-hit cities say they have changed their habits. Many are cutting back on meat and dairy products. They are spending more hours each week foraging for groceries, often neglecting their jobs to stand in line. They are hoarding more for winter.
- Anxiety induced by empty government stores has a powerful political dimension. It has made many people more hostile to the market economy that is supposed to save them from poverty, and more hospitable to centralized controls.

It is this political mood — the fear that a food panic could set back economic change or topple President Mikhail S. Gorbachev — rather than any visible prospect of famine that has caused officials of Western nations to consider food relief for the Soviet Union.

From the point of view of these other nations, a Western diplomat said, the issue of food aid is not about saving starving Soviet citizens. It is about trying to save Mr. Gorbachev.

The Soviet consumer's standard of living has been conspicuously eroding for several years, as the centralized economy decays with nothing yet to replace it.

In the last year, although overall food production has not declined significantly and farms have yielded a bumper harvest, the breakdown of the food system has accelerated for several reasons. Farm regions and some whole republics have started hoarding produce for local consumption. Waves of panic buying by consumers fearful of inflation and shortages have swept the nation. An excess of rubles, printed to cover the government's deficits, has gobbled up scarce goods. Widespread corruption in the food distribution chain has grown even worse.

The survey produced tales of locust-like consumption.

In Chelaybinsk, an industrial center in the Urals, a city retail trade official said that stores normally sold 20 tons of macaroni a day, but that in October the daily sales were 92 tons.

Volgograd has sold more than seven pounds of salt this year for every man, woman and child in the city of 1.5 million. A store in Vitebsk, a city of 335,000 people, got a shipment of matches and sold 29,500 boxes in a day and a half.

Stores no longer bother to unload their deliveries. They sell from the back of the trucks.

"Last year there was no panic buying of basic goods," said Lyubov I. Tauskanova, chief of the Tomsk city trade department. But

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Baker Doubts Hussein Will Be Swayed By Sanctions

Embargo Won't Impose 'High Enough Cost' to Force Retreat, He Says

By David Hoffman
Washington Post Service

WASHINGTON — Secretary of State James A. Baker 3d told Congress on Wednesday that he doubted economic sanctions would force President Saddam Hussein to leave Kuwait any time soon, but leading Democrats implored him to give sanctions more time to work before resorting to military action.

Mr. Baker told the Senate Foreign Relations Committee that he was "personally very pessimistic" that the sanctions would change Mr. Hussein's behavior. This conclusion, he said, "is shared by our recent intelligence estimates."

If military force is needed, Mr. Baker said, "it will be used suddenly, massively and decisively."

The State Department, meanwhile, announced that Iraq had agreed to President George Bush's proposal for an exchange of visits by foreign ministers. Officials said they did not yet have details about when Foreign Minister Tariq Aziz would visit Washington or when Mr. Baker would go to Baghdad.

[The director of Central Intelligence, William H. Webster, told Congress on Wednesday that Iraq's military could maintain its current combat readiness for no more than nine more months if economic sanctions continue to hold, and that some capabilities of the Iraqi Air Force could degrade within three months, The New York Times reported.

[Although Mr. Webster took pains to underscore the Bush administration's stated position that the sanctions offer no assurance that Iraq will reverse its occupation of Kuwait, elements of his testimony seemed to conflict with the administration contention that the embargo holds little hope of changing Iraqi behavior or seriously weakening the Iraqi military over time.]

Mr. Baker's testimony to Congress on Wednesday was his first since Mr. Bush ordered a doubling in the size of the U.S. military commitment in November and since the United Nations Security Council voted last week to authorize the use of force if Iraq fails to relinquish Kuwait by Jan. 15.

Mr. Baker said the administration had "four months of experience" with sanctions, which he described as some of the most stringent ever imposed, and yet, he said, "it's our view he is not going to retreat" based on the economic penalties.

"After four months of a stringent embargo, no one doubts that sanctions are having some effect on the Iraqi economy," he added. "But we have to face the difficult fact that no one can tell you that sanctions alone will ever be able to impose a high enough cost on Saddam to get him to withdraw."

Senator Paul S. Sarbanes, Democrat of Maryland, said experts who had testified before congressional panels in recent weeks had concluded that the sanctions could work. He said Mr. Bush had made a mistake in deciding to double the size of U.S. forces in the Gulf.

Mr. Sarbanes said he was not able to tell the families of young men and women serving in the Saudi desert "that we exhausted every opportunity" before turning to war.

"The sanctions option has not been exhausted," he said. "You have placed us on a course for war." He added that Mr. Bush "had a policy that was working" before the forces were increased but "abandoned that policy" by adding the new troops.

In his testimony, Mr. Baker emphasized that he did not intend to retreat from the UN demands when he goes to Iraq.

"This meeting will not be the beginning of a negotiation over the terms of the United Nations resolutions," he said. "Nor is this the beginning of a negotiation on subjects unrelated to Iraq's brutal occupation of Kuwait. I will not be negotiating the Palestinian question or the civil war in Lebanon."

Under questioning from senators, however, Mr. Baker did not rule out future discussions on regional security arrangements once Iraq pulls out of Kuwait. He also suggested that Iraq's complaints against Kuwait over oil fields and territory could be settled later.

[In Buenos Aires, Mr. Bush said Wednesday

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Crisis in the Gulf

Turkey's president has urged that his country send a token military force.

Saudi Arabia promised Egypt $1.5 billion to offset losses from the turmoil.

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GATT Chief Gives the EC A Deadline

Europeans Blame U.S. For Breakdown in Talks

By Stuart Auerbach
Washington Post Service

BRUSSELS — A crucial round of global trade talks turned into a cat-and-dog fight late Wednesday, with the chairman of 107-nation negotiations demanding that the European Community offer a new plan to cut its farm subsidies by noon Thursday and the Europeans blaming the United States for the deadlock.

"For all practical purposes the Uruguay Round is dead in the water at this time, and there is very little chance of revival," said the Australian trade minister, Neal Blewett.

He as well as the Brazilian delegate, Rubens Ricupero, representing a group of developing countries, attributed the stalemate to the EC refusal to reduce the $12 billion it spends annually to help its farmers sell in foreign markets.

The talks to liberalize free trade rules, held under the auspices of the General Agreement on Tariffs and Trade, are called the Uruguay Round because they started in that country in 1986.

In an effort to break the deadlock, the chairman of the negotiations, Hector Gros-Espiell, the Uruguayan foreign minister, called "for some new approach" from the 12-nation EC on the agriculture issue by noon Thursday.

An EC spokesman, Nicolas Wegter, complained that this amounted to an ultimatum.

Meanwhile, senior U.S. officials, who pressed to get the talks started in the hopes that a successful conclusion would spur global economic growth, said they were prepared to walk away without a deal.

"We are really discussing how we are going to walk out, suspend the talks, and when we're going to do it," a U.S. official said.

The European Community on Wednesday had already started apportioning blame for the failure of the talks.

"The Americans are not serious in the negotiations," said John Cooney, an EC spokesman. "The Community feels that the tide is turning in its favor, and the United States is isolated tonight."

Mr. Wegter, another EC spokesman, said the Europeans would stick to its previous offer on farm trade, which the United States and at least a dozen other nations have called unacceptably

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Questions and Answers

Why the man in the street should be concerned about the outcome of the Uruguay Round of trade talks. Page 6.

Karen Ault/The Associated Press

U.S. soldiers practicing trench warfare in Aschaffenburg, Germany, in preparation for deployment to the Gulf.

EC Seeks Dialogue Of Its Own on Crisis

By William Drozdiak
Washington Post Service

PARIS — The European allies, seeking to become more closely involved in diplomatic efforts to find a peaceful resolution to the Gulf crisis, are proposing starting their own dialogue with Baghdad at the foreign minister level.

They also are urging that an international conference on the Middle East be held as soon as possible after Iraq leaves Kuwait and frees all hostages.

The European initiatives, coming only days after President George Bush stunned many allies by offering to meet with the Iraqi foreign minister, Tariq Aziz, in Washington and to send Secretary of State James A. Baker 3d to Baghdad, are designed to persuade Iraq that war will erupt unless it withdraws fully from Kuwait and releases all foreign captives.

But diplomats said the planned contacts will also promise rapid "post-crisis" moves to resolve other Middle Eastern disputes, such as the Israeli-Palestinian problem and Syria's presence in Lebanon, so that President Saddam Hussein of Iraq will not feel cornered.

The 12 foreign ministers of the European Community countries, meeting in Brussels on Tuesday, agreed to ask Mr. Aziz to meet in Rome next week with Foreign Minister Gianni De Michelis of Italy after Mr. Aziz meets with Mr. Bush in Washington.

In addition, Foreign Minister Roland Dumas of France said he was prepared to travel to Baghdad after Mr. Baker goes there sometime before Jan. 15. Hans-Dietrich Genscher, foreign minister of Germany, may also visit Iraq in Mr. Baker's wake.

Diplomatic sources said that despite firm promises from the allies that such contacts will only reinforce demands that Iraq must abide by all United Nations resolutions, there is the risk that Iraq will attempt to manipulate the separate intermediaries and try to buy time by dispensing different concessions or messages.

But the sources added that the UN deadline of Jan. 15 for an Iraqi withdrawal would restrict Baghdad's room to maneuver.

European governments, meanwhile, are increasingly emphasizing the need to think about a longer-term settlement of the Middle Eastern conflicts that perpetuate instability in the region. Mr. Dumas said an international conference would become "indispensable" after the Gulf crisis was resolved and that "a lot of countries are thinking that

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Powell Reassures U.K. Of U.S. Resolve in Gulf

By Craig R. Whitney
New York Times Service

LONDON — General Colin L. Powell, chairman of the U.S. Joint Chiefs of Staff, told America's strongest European supporters in the Gulf crisis Wednesday that President George Bush, the U.S. Congress, and public opinion had not lost their nerve.

"The only acceptable outcome is total withdrawal of Iraqi forces from all of Kuwait," he told a group of generals, scholars and policymakers, assuring them that war, if it came, would be "as quick and decisive as possible."

Seeking to reassure British officials about American resolve without creating the impression that the United States was spoiling for a fight, General Powell said, "If Saddam Hussein withdraws peacefully, then we will have achieved our objective with the restoration of the legitimate government of Kuwait.

"The American people don't want war, and therefore there's an element of anxiety," he said of the debate in Congress and the public at large over how long economic sanctions against Iraq should be given to work. "What you hear in Congress right now are concerns about when you should declare that sanctions haven't worked. The issue is time."

He spoke after lunch to the Royal United Services Institute for Defense Studies at Banqueting House, then took questions.

How long Prime Minister John Major thinks that sanctions should

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Kiosk

Bush Hails Argentina For Ending Rebellion

BUENOS AIRES (AP) — President George Bush saluted President Carlos Saúl Menem on Wednesday for quashing a military rebellion, saying it demonstrated that "the days of violence and dictatorship" in Argentina were over.

He also praised the Argentine president for sending two warships to the Gulf to help enforce the United Nations sanctions against Iraq, and for the tough free-market economic changes that Mr. Menem has instituted to cure hyperinflation.

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Forgetfulness helps as Beijing prepares to try major dissidents from 1989 uprising. Page 3.

The Dollar In New York

DM	1.499
Pound	1.9268
Yen	133.595
FF	5.078

Dow Close
Up 30.70
2,610.40

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Iraqi War Machine Must Not Survive Gulf Crisis, Israel Tells U.S.

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel has again warned the Bush administration against allowing Iraqi military power to remain intact through a peaceful solution to the Gulf crisis and hinted that in the event of such a settlement it might take preemptive action of its own against Iraq.

In one of the strongest assertions of Israel's interest in the U.S.-Iraqi standoff so far, Foreign Minister David Levy summoned the U.S. ambassador to Israel, William A. Brown, to a private meeting Tuesday and told him that "Israel expects the United States to stand by the commitments it took upon itself" after Iraq's invasion of Kuwait, a senior official said.

In Israel's view, Mr. Levy said, the principal U.S. commitments had been to bring about the withdrawal of Iraq from Kuwait and to "remove the military threat," according to the account provided by officials Wednesday. They said Mr. Levy had told Mr. Brown that Israel had agreed to adopt its "low profile" policy during the crisis largely because of this perception.

Speaking before parliament, Mr. Levy said that "Israel is not advising the U.S. to start a war, and certainly it is not threatening Iraq."

But Israeli radio quoted him as saying that "Israel is taking nothing for granted and will make its own decisions."

Mr. Levy, referring to President Saddam Hussein of Iraq, said, "If anyone thinks that through some maneuver in the name of peace he will be able to continue to threaten with the aim of surprising Israel, he will find Israel ready, always, with its might, to destroy his security, to hurt him until he is sorry and regrets his action."

The foreign minister's public and private statements reflected the concern that has spread through the government of Prime Minister Yitzhak Shamir since the decision by President George Bush to open a dialogue with Mr. Hussein. On Sunday, Mr. Levy revealed that he had received a message from Secretary of State James A. Baker 3d reassuring Israel that the overture to Iraq did not mean a change in U.S. policy in the Gulf.

Even if Mr. Hussein fails in his announced

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Reporter's Outer Space Notes: Head Floating; Stomach, Too; Could Use a Smoke

By T. R. Reid
Washington Post Service

TOKYO — For a reporter who has just achieved a scoop of cosmic dimensions — and run up what must be the biggest expense voucher in reportorial history — Toyohiro Akiyama is doing a lot of complaining on the air.

Mr. Akiyama, a political reporter for the TBS television network here, has become the first journalist to report live from outer space, joining a Russian crew this week on the Soyuz TM-11 spacecraft for an eight-day trip to the Soviet space station Mir.

TBS, searching for a suitable way to celebrate its 40th year on the air, paid the Soviets about $12 million for Mr. Akiyama's round-trip fare.

For the Soviets, the tie-in with Japanese television offered a chance to move forward on commercializing the Russian space program. Indeed, the Soyuz rocket was so commercialized it looked like a flying billboard when it blasted off Sunday. Its nose cone and fins were festooned with the logos of TBS and other Japanese corporate sponsors, including a toothpaste company and a producer of paper diapers.

For the TBS network, Mr. Akiyama's story is part of a desperate effort to win audience share in Japan's dog-eat-dog television ratings battle. The investment has evidently paid off. Mr. Akiyama, the first Japanese to ride a rocket ship, has become a national obsession, and his network's ratings have skyrocketed as people tune in each night to find out how he is doing.

In a country where everybody needs a title, TBS has given Mr. Akiyama a great one: "Outer Space Correspondent." Still, the network is billing Mr. Akiyama's big story as "an ordinary guy goes to outer space," and that billing captures the flavor of the journalist's daily reports.

In direct contrast to the traditional astronaut assurance that "everything is A-O.K.," Mr. Akiyama, an amiable 48-year-old who is a four-pack-a-day smoker when not in orbit, seems to have a new complaint every day.

He has no appetite. He needs a smoke. He is dizzy because all the blood settled in his head. The lift-off felt like "riding a dump truck down a rocky road." It is hard work going to the bathroom without gravity to help. His stomach feels like it is standing straight up. His head feels like it is floating away. He badly needs a smoke.

One night TBS showed Mr. Akiyama's wife, Kyoko, at the Baikonur space center, speaking by radio to her husband in the distant space ship. "Are you O.K., dear?" she asked.

"I am definitely not O.K.," he replied, adding that he had a bad case of space sickness.

Judging from the footage Mr. Akiyama is sending back to Earth through his compact television cameras, he seems to know his way around the Soyuz capsule, and he has helped the Soviet crew at important moments, such as the successful docking Tuesday with the Mir space station.

All that reflects the familiar Japanese commitment to long-term investment. Mr. Akiyama's network approached the Soviets and started planning for this trip more than two years ago.

TBS says it has spent $23 million on the project, in addition to the money paid to the Soviets for the ride. The network says it will recoup some, but not all, of its costs through deals with nine sponsors. The sponsors got the right to put their name on the rocket, and also get commercial time during Mr. Akiyama's nightly broadcasts from on high.

Mr. Akiyama, who was his network's Washington correspondent before he landed the outer space beat, has spent 14 months in the Soviet Union training for this week.

TBS has 120 people, including its anchor staff, in place at the Soviet cosmodrome. To get good shots of the blast-off on Sunday, it put a remote camera so close to the rocket that flames melted the device. The network has also set up relay stations around the world to make sure it has the clearest possible connection to Mr. Akiyama each evening for its news broadcast.

The network has been showing space-related specials for more than year. It has scheduled 35 prime-time hours of Soyuz TM-11 broadcasting this week. Having bought exclusive rights to broadcasts from the Soyuz, TBS is permitting its five major competitors in Japan to use three minutes of tape each night.

In its publicity materials, TBS says the big investment of money and time is designed to "contribute to Japan's development of

See COSMO, Page 2

In Polish Runoff Sunday, Catholic Church Supports Walesa

By Stephen Engelberg
New York Times Service

WARSAW — The Roman Catholic Church has thrown its weight behind the presidential candidacy of Lech Walesa, the Solidarity founder, after initially adopting a hands-off attitude toward the race.

For much of the first year of democracy in this overwhelmingly Catholic country, the church has kept its distance from organized politics. It has declined to embrace the embryonic democratic parties in Poland, reserving its political power for such issues as the pending legislation outlawing abortion or the return of voluntary religion classes to the schools.

But the surprise success last week of Stanislaw Tyminski, a twice-married émigré businessman who has written of his spiritual belief in the "fourth dimension," apparently galvanized the church in advance of the runoff on Sunday.

The church decided not to endorse any of the six candidates in the first round of presidential voting on Nov. 25. But after Mr. Walesa came in first in the election, and Mr. Tyminski ran second, gaining the runoff and forcing Prime Minister Tadeusz Mazowiecki out of the race, the nation's bishops issued a statement that implicitly signaled support of the Solidarity chairman. Mr. Walesa was not mentioned.

The bishops' statement, which was read in all churches on Sunday, told Poles that they should elect someone who would "continue and consolidate" the course of reforms and "discover anew the meaning of solidarity."

Longtime observers of the church said the move reflected growing fears about Mr. Tyminski, not a fundamental shift in the church's approach.

"The situation changed on Nov. 25," said Jerzy Turowicz, editor of the leading Catholic weekly in Poland. "I think the church leadership sees Tyminski's candidacy as a sign of danger."

Mr. Tyminski's assertion that the bishops' statement was actually a sign of the church's support for his candidacy brought a sharp reply from Cardinal Jozef Glemp, the Polish primate. Interviewed as he arrived Monday in Rome, Cardinal Glemp said, "No one believed this," and he charged Mr. Tyminski with "impudence."

Mr. Walesa publicly uses the symbols and heritage of the church. His meetings are often graced by crucifixes, and he wears a pin emblazoned with a likeness of the Virgin Mary. Mr. Walesa has said he supports the church's views on banning abortion in Poland.

Still, some in the church leadership have been uneasy with the prospect of a Walesa presidency.

Konstanty Gebert, a columnist for the Polish magazine Po Prostu, said the church was uncomfortable with Mr. Walesa, both because he has publicly taken swipes at Cardinal Glemp and because of his long history of independence.

Mr. Gebert said the church's longstanding refusal to get involved with political parties reflected an understanding of how best to defuse any anti-clerical feelings. "Those who wouldn't dare challenge the church frontally would have no qualms about taking on a political party," he said.

SOVIETS: *Those Bare Shelves*

(Continued from page 1)

in recent months "people have lost faith in stability," she said.

In an ultimate sign of consumer desperation, people have even bought out cans of a widely despised meat-and-vegetable glop called Tourist's Breakfast that, Mrs. Tauskanova said, "had been in the store for decades."

But most consumers have not found an appetite for a newer detested item, canned seaweed salad.

"I never used to store food," said Boris Zavyalov, a 28-year-old bus driver in Tashkent, browsing in a grocery store that had sold out its entire food allotment for the year by Nov. 20. "But I saw how carrots and potatoes were being bought by the bagful, and I decided to buy, too. I don't know what's going to happen tomorrow."

Irina M. Shafran, a clerk at a grocery store in Murmansk, said: "A month ago we had panic buying of butter, potatoes and cabbages. A week later we had panic buying of bread."

"A year ago we also had rationing coupons, but everything was orderly," she said. "Today, people are scared. And how can you not be scared if you see 10 or 20 meters of counter space stuffed with just one item, cans of tomato paste?"

That the situation is worse than a year ago is a proposition that is universally accepted, although the situation is unevenly worse.

The most striking decline has been in cities that were once relatively pampered when the centralized food-allocation system worked better.

During the tenure of Leonid I. Brezhnev as Soviet leader, a popular joke asked: "What is long and green and smells like sausage?" Answer: "The train from Moscow to Ryazan." The train was filled, it was understood, with shoppers returning from a scavenging run to the capital's well-stocked grocery stores.

Shoppers still come to Moscow in search of chocolates or children's clothes or sausage, a catchall used to refer to the various kinds of cold cuts, salami or bologna that is a primary source of meat for Soviet citizens. But these days they are likely to find the capital at least as barren as the towns they come from.

Moscow has been hit most recently by a boycott of dairy and egg producers in the region, who refuse to sell their goods on the ground that they have fulfilled their contracts for the year and now have other priorities.

Moscow consumers measure the cost of state groceries in the length of the lines, and that cost is going up: an hour to get bologna, up to two hours for butter, up to three hours for fresh meat.

"Last week I spent five hours in line for sunflower oil," said Anastasiya L. Maksimova, 73, a retired accountant. "I spend five or six hours a day shopping. At least I have time for it. It's much harder for those who have to work."

Alexander V. Komarov, an assistant at the Murmansk railway administration, said bosses had grown tolerant of workers who show up late from early shopping forays and bolt to join the lines at midday. "I've never seen anything like it," he said. "All the women take off like sprinters in the 100-meter dash. Then they come back and eat their lunch on work time."

Industrial cities in the Urals region, the stronghold of the Soviet military industry, have also suffered an abrupt downfall, having no local farm base.

In Sverdlovsk, for example, the grocery situation is as bleak as in Moscow. The meager official ration guarantees each person a choice of one chicken, a hunk of sausage or a bag of meat dumplings each month at state prices.

Viktor Kuzmin, head of the regional food trade administration, said that in the first 10 months of the year the government stores received about half their allotment of meat, milk and butter.

"To get milk, you have to go to the dairy store on Komsomol Street two hours before it opens," said a married student with a 19-month-old daughter. "Products like juice, fruit and vegetables have become incredibly expensive. There are no cookies or sweets for the baby."

Valentina M. Shatokhina, a shopkeeper at the food store in a residential neighborhood of Tomsk, said: "There is no comparison with a year ago. Now people stand in line starting at 5 A.M. for sugar, which is shipped in three times a month. The only meat is sausage, but we have that every day. Sometimes there is chicken."

"Eggs are swept away instantly," she said. "People who used to buy just 10 now take up to 100. People stand starting in the morning, waiting for something to show up. They register their places in line."

Many consumers say they have cut back on meat and butter, or stopped inviting guests for that most characteristic of Russian forms of entertainment — the vigorous conversation around a kitchen table laden with tea or vodka, cucumbers, salami, smoked fish and cakes.

The depletion of the state stores is hardest on those trying to live on low wages or retirement benefits.

"I eat what I can find," said Yekaterina I. Myshchenka, 65, a pensioner in Volgograd. "For the last month we've been eating wheat porridge."

This is to say nothing of the more thinly populated rural areas, especially in northern Russia, where hunger hovers nearby even in better times and where Western food aid is unlikely to penetrate.

The rural farm regions of southern Russia and the Ukraine, where Stalin induced famine in the 1930s by confiscating grain to tame the peasantry, are reportedly in good shape now, husbanding their local produce.

But rural poverty has grown acute in recent years in the Appalachian-style villages of northern Russia and Siberia, where younger residents have left for the cities, and in regions spoiled by pesticides or industrial waste.

A Soviet traveler along the train route to the northern port of Archangel was recently shocked to see that at country depots along the way old women, who used to approach the train selling snacks, were this time begging for food.

An exception to general shortages is Estonia, where much is available in state stores.

People in the industrious Baltic republics have always lived better than those in the rest of the Soviet Union. As late additions to the Soviet empire, they have spent less time under the Communist system, and their European work ethic has not been entirely snuffed out.

Tallinn, the capital of Estonia, was the only city surveyed where the selection of food on sale in state stores did not seem significantly worse than a year ago.

The republic has encouraged private farming, and has set up customs roadblocks to limit exports to other republics. Freer travel has allowed more Estonians to work part time in neighboring Finland, allowing them to bring home hard currency.

But the main difference was market logic. In October, the Estonian government doubled or tripled state prices on most basic foods, which cut back on hoarding and lines.

Ironically, this is the very policy that the Soviet prime minister, Nikolai I. Ryzhkov, has advocated for the country as a whole: raising food prices by decree to cut demand and control shortages. But although Mr. Ryzhkov's proposal was rejected by a parliament fearful of consumer backlash, the non-Communist Estonian government held enough public trust to pull it off.

Six weeks after the price rise, there is little grumbling in Tallinn.

If in the huge Russian republic consumers respond to shortages by skipping work to shop longer, or by cashing in favors from friends, in Estonia they respond by taking a second job to earn more money.

Western diplomats are not the only ones who wonder if food anxiety, manipulated by radicals on one side and hard-liners on the other, will lead to a greater upheaval.

On the late-night television program "Vzglyad," a commentator concluded a report on food shortages the other night by suggesting, "There are enough bricks in the Kremlin wall to survive the winter, if we sell them off the way they sold the Berlin Wall."

Viktor Korotayev/Reuters

Anastasia Andreyeva, 83, inspecting her German food package.

COSMO: *'I Am Not O.K.'*

(Continued from page 1)

space" and help the nation explore the universe "without being bound to the U.S. for help."

But Japanese press experts say another reason is that TBS needs to increase the ratings of its nightly news programs, which now rate behind at least three other national networks. TBS's arch rival, the Fuji Television network, has passed it in news ratings, and TBS also ranks behind NHK, the public network.

Above it all, meanwhile, Mr. Akiyama continues his ordinary-man approach to his assignment. When he moved from his space ship into the Mir space station, the reporter was handed a big banner honoring "The First Japanese Person in Space." The only problem — as the smiling Mr. Akiyama knew, but the Russians did not — was that the Japanese characters were upside down.

Bangladesh's Chief Justice To Lead Caretaker Regime

The Associated Press

DHAKA, Bangladesh — Opposition parties, preparing for the resignation of President Hussain Muhammed Ershad, nominated the chief justice of the Supreme Court on Wednesday to head a caretaker government as vice president.

General Ershad later confirmed the appointment of the chief justice, Shahabuddin Ahmed, 65, state-run television said. Mr. Ahmed will take over as interim president pending elections.

Parliament was expected to ratify the decision Saturday when it meets in an emergency session.

The selection of Mr. Ahmed came after daylong negotiations among the opposition parties following General Ershad's decision Tuesday to step down.

General Ershad said he would resign as soon as his replacement was chosen. His announcement ended an often-violent campaign for his ouster, which continued despite his declaration of a state of emergency and the deployment of the army to quell street protests.

The opposition says that at least 100 people have been killed by security forces since the emergency was declared Nov. 27. The government says six died.

The choice of the chief justice was announced by the opposition leaders Hasina Wazed and Begum Khalida Zia, who led the seven-week campaign to oust General Ershad, who took power by coup in 1982.

Anti-Ershad demonstrations had become routine in recent years, but the latest round were marked by rare unity. As the protests went on, even senior bureaucrats and members of General Ershad's party deserted him.

Reagan in Britain: Still a Shining Star

By Glenn Frankel
Washington Post Service

CAMBRIDGE, England — Ronald Reagan's political legacy may be tarnished a bit back home, but he is still a shining star on the road, as he demonstrated again Wednesday in an appearance at the hallowed Cambridge Union Society here.

The union, a debating society at which young Englishmen smoked cigars, compared family trees and laid the groundwork for careers in politics, invited Mr. Reagan to address its 175th anniversary.

The former president obliged with a brisk but sweeping account of his years at the White House that captivated an ardent, young audience of about 300 students.

They laughed at the old jokes, sighed appreciatively at the tender moments and rewarded the veteran performer with a standing ovation at both the beginning and the end of his 40-minute address.

The speech itself was mostly a nostalgic collection of Mr. Reagan's greatest hits, delivered with the low-key affability that is his trademark. There were long, solemn passages on the triumph of democracy and the death of communism, but not a word about the Iran-contra affair or the savings and loan crisis or the massive debt his administration left behind.

Mr. Reagan took a few good-natured swipes at some old-time enemies, including "the foreign affairs establishment" and "the arms control fraternity," which he said had questioned his stance of "peace through strength" and denigrated his Strategic Defense Initiative.

He consigned the phrase "evil empire" to history's dustbin, but spoke of the Soviet Union's past "evil leaders" and noted that they had lost the battle of ideas to the West.

There was much praise for Britain's recently retired prime minister, Margaret Thatcher, his ideological soul mate. Mr. Reagan called her "a staunch ally and a good friend" and "a remarkable lady whose achievements will be appreciated more and more as time goes on."

He did not make reference to her sudden, rude political demise two weeks ago at the hands of rebellious members of her own party.

It was a canned speech, one Mr. Reagan apparently has given many times before. But with no microphone, no TelePrompTer and little distance between himself and the admiring audience, the former president seemed older, smaller, more fragile and somehow more real than he ever did on television.

He sounded real as well, frequently stumbling over words and phrases as he made his way down a text from which he never seemed to deviate.

Mr. Reagan paid tribute to what he called the "British heritage of free and open debate of ideas," but took no questions himself.

That did not matter to the crowd, which seemed to hang on every word. Afterward, Mr. Reagan attended a lunch in his honor at St. John's College in Cambridge. It was sponsored by the International Herald Tribune.

Having just watched the forced retirement of a world-renowned leader of their own, the British are in the mood to be generous. As a soothing contrast to Mr. Thatcher's harsh, confrontational style, Mr. Reagan's aw-shucks folksiness and warm smile have always gone down well in Britain.

The former president arrived in London on Monday for a semipublic visit with his wife, Nancy, who did not accompany him on the day trip to Cambridge.

He returned to London on Wednesday afternoon to take tea with Prince Charles and Princess Diana at Kensington Palace. On Thursday he is due to have lunch with the queen and Prince Philip at Buckingham Palace, then tea at Claridge's hotel with Mrs. Thatcher and her husband, Denis.

Mr. Reagan came under fire last year for taking a multimillion dollar paycheck for addressing business audiences in Japan. Wednesday's lecture, by contrast, was given free. It was billed as a personal tribute to a great university and a country whose ideals and traditions Mr. Reagan deeply admires.

Candidacy of a Black Puts Major on Spot

Washington Post Service

LONDON — Prime Minister John Major, Britain's self-proclaimed apostle of the "open society of opportunity," has found himself embroiled in a nasty and embarrassing controversy over his party's attempt to elect its first black member of Parliament.

Some members of Mr. Major's Conservative Party in the small city of Cheltenham, about 100 miles (160 kilometers) northwest of London, have rebelled against what they see as the party's attempt to impose a black candidate on their virtually all-white community.

One of them, a real estate agent, Colin Lear, said: "This man has been bulldozed into the constituency by head office, which is determined to have a black man in the House of Commons. I am not against black people, but a lot of people in Cheltenham are, rightly or wrongly."

Another Conservative, Bill Galbraith, a self-employed publisher, characterized the candidate, who is a prominent London lawyer, with a racial slur.

Mr. Lear and Mr. Galbraith are among a movement of local party members hoping to have the candidate, John Taylor, removed as their nominee. But they have run into opposition both from local and national party leaders.

The new party chairman, Chris Patten, called Mr. Galbraith's use of the racial epithet "repellent" and said that his views were "held by a minority of our society."

Mr. Major said Tuesday in Parliament that those views "are not sentiments that have any place in our party."

But although the party leadership and its followers among the young, urban elite see Conservatism as a progressive force for social change, away from the capital the party remains a haven for traditionalists who have a different notion of what it represents, some critics contend.

"Just as John Major was relishing his success in putting forward the Tories as the party of a classless Britain, members of the Cheltenham constituency association have succeeded in reviving the impression that the Tories are the party of blimps and bigots," said an editorial in the Evening Standard of London.

About 5 percent of Britain's population is categorized as "nonwhite" — mostly of Asian, West Indian or African origin. The Conservatives have never had a member of Parliament from any of these groups; the opposition Labor Party has four black legislators.

The Conservatives have run black candidates before, but always in urban districts where they had no chance against entrenched Labor incumbents. This time they decided to run a black for what is considered a safe seat and chose Cheltenham, a picturesque city of 86,000 noted as a retirement town.

The party's central office pushed hard for Mr. Taylor, 38, who has served as a staff member in a half-dozen government offices, most recently as a special adviser on race relations in the cabinet ministry that oversees police matters.

Local party leaders were given his name and qualifications by the party's central office, but they did not find out he was black until he appeared for an interview. Party members said Mr. Taylor, the son of a Jamaican-born cricket player, had proved personable and articulate and won their backing.

"The color of his skin had nothing to do with it," said the local party chairman, Marion Drinkwater. "We looked at 250 names. He was picked because of his abilities."

Mr. Taylor had a more difficult time last weekend, winning an endorsement by 111 to 83 at a selection meeting at which he was the only candidate proposed.

Mr. Taylor insists he will weather any criticism. "I am not going to trade insults with people who dislike me for whatever reasons," he said. "I want to get as many Conservative votes as I can."

—GLENN FRANKEL

WORLD BRIEFS

NATO Planning Multinational Units

BRUSSELS (Reuters) — NATO's European members agreed Wednesday they should shoulder more of the military burden in the post-Cold War era and invited France to take part in plans to set up multinational units.

France, which left NATO's military structure in 1966 and has since pursued a fiercely independent line, has not been keen to take part, partly because it resents U.S. leadership of the alliance of 16 nations.

The German defense minister, Gerhard Stoltenberg, who was chairman of the meeting of 12 defense ministers, said there was broad support for setting up multinational units, including U.S. forces, in Europe. The North Atlantic Treaty Organization has previously relied on national forces, unified under a single command. But with U.S. forces in Europe most likely to be sharply reduced as the Warsaw Pact crumbles, European nations will have to pool their dwindling military resources.

A Rushdie Appearance in London

LONDON (Reuters) — The British author Salman Rushdie, who has been in hiding because of death threats, appeared in public on Wednesday for the first time in nearly two years to sign copies of his new book at a London bookshop.

Accompanied by bodyguards, Mr. Rushdie chatted with shoppers, many of whom were clearly amazed at seeing him in public. He spent 20 minutes in the shop, signing copies of "Haroun and the Sea of Stories," a children's fantasy.

Mr. Rushdie was forced into hiding in February 1989 after Ayatollah Ruhollah Khomeini called for his death. Mr. Rushdie's novel "The Satanic Verses" was considered blasphemous by many Muslims.

Karpov Evens Score in Chess Match

LYON (AP) — Anatoli Karpov pulled even in the world chess championship with a victory here Wednesday when Garri Kasparov, the titleholder, resigned on the 40th move of the 17th game. The two are now tied at 8.5 points each with the next game scheduled for Saturday.

Mr. Kasparov had gone one point ahead on Tuesday when he won the 16th game after 102 moves and nearly 12 hours of play spanning four days. The first player to gain 12.5 points wins the championship. In the event of a tie, Mr. Kasparov retains his title.

Honecker Too Ill to Arrest, Bonn Says

BONN (WP) — The German government tried Wednesday to avoid a face-off with the Soviet Union by declaring that the former East German leader Erich Honecker was too ill to be arrested.

But Berlin city authorities said later in the day they would continue their efforts to take Mr. Honecker into custody unless the Soviets allowed German doctors to examine him. Mr. Honecker, 78, is wanted on manslaughter charges. Prosecutors allege he ordered border guards to shoot to kill East Germans trying to cross the border after the building of the Berlin Wall in 1961.

Mr. Honecker has lived since April at a military hospital on a Soviet base in Beelitz. His lawyers say he is suffering from cancer of the kidney. On Monday, after Berlin authorities announced they were seeking to arrest him, he moved into a cardiac unit at the hospital, suffering from high blood pressure, his lawyers said. Under the recent treaty between the two countries, German officials need Soviet permission to enter Soviet bases that are to continue to operate in eastern Germany until 1994.

Soviet Deputies Turn Toward Army

MOSCOW (AP) — A group of legislators demanded Wednesday the imposition of a state of emergency and a freeze on all political parties and parliaments.

The group, which included the rightist Soyuz members of parliament as well as the change-minded Liberal-Democratic Party, all but called for a military coup as a means of pulling the country out of crisis.

Leaders announced the formation of a National Salvation Committee, and demanded transfer of power to it, the Tass and Interfax press agencies reported. It asked the army to help carry out the plan "as the sole force still resisting the disintegration of the state." Vladimir Zhirinovski, a leader of the Liberal-Democratic Party, said the coalition represented 400 legislators among the 2,250 members of the Congress of People's Deputies.

Panama Recaptures Ex-Noriega Aide

PANAMA CITY (AP) — A former senior police official who escaped from prison and who then seized national police headquarters was recaptured Wednesday by U.S. troops after he left the building.

The former official, Eduardo Herrera Hassan, a police colonel under the deposed Manuel Antonio Noriega, walked out of the headquarters building ringed by policemen loyal to him and journalists. The cluster crossed a roadblock manned by U.S. troops, and Mr. Herrera, in civilian clothes, got into a car and was driven away. He was captured soon thereafter.

Mr. Herrera escaped from a nearby island prison aboard a private helicopter on Tuesday afternoon and took over police headquarters early Wednesday. He said his intention was not to overthrow the government but to gain more respect for the police.

For the Record

Finland expelled a Soviet asylum-seeker on Wednesday who hijacked an Aeroflot plane to Helsinki on Oct. 5 with 26 people aboard. The hijacker, Nikolai Selivanov, was handed over to Soviet authorities at the Vaalimaa border crossing. *(Reuters)*

Gunshots were fired at an Israeli bus in the occupied West Bank on Wednesday, and at least three people were wounded, the army and Israeli reports said. Military sources said several shots were fired at a bus near the Jelazoun refugee camp, north of Ramallah. Three civilians were slightly wounded, the sources said. They gave no further details. *(AP)*

TRAVEL UPDATE

BA and Germans to Create Airline

LONDON (UPI) — British Airways is to start a new airline with a German partner to allow it to continue its service to and from the reunited Germany.

In the new company, a German interest is to hold a 51 percent stake, a British Airways spokesman said. The new airline, which has not been named, would begin flights in the spring. The decision was spurred by German reunification in October, which forces foreign carriers out of Germany by 1993. British Airways is required to reduce the level of its services in Germany by 20 percent in the summer of 1991, then by an additional 10 percent each year through 1993.

Zimbabwe rail workers went on strike on Wednesday protesting poor pay, the Zimbabwe Inter-African news agency reported. It said more than 2,000 employees of the National Railways of Zimbabwe walked out after labor officials refused to give workers a 13.5-percent increase. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	2	36	c
Athens	14	57	7	45	fr
Barcelona	15	59	4	39	fr
Belgrade	1	34	-2	28	c
Berlin	6	43	1	34	c
Brussels	6	43	3	37	c
Budapest	-2	28	-3	27	sn
Copenhagen	5	41	1	34	c
Costa Del Sol	16	61	12	54	r
Dublin	8	46	7	45	c
Edinburgh	10	50	-1	30	c
Faro	18	64	13	55	r
Florence	9	16	-2	28	c
Frankfurt	8	46	3	37	fr
Geneva	4	39	-2	28	fr
Helsinki	3	38	-2	28	sn
Las Palmas	21	70	20	68	c
Lisbon	12	54	11	52	c
London	9	48	3	37	c
Luxembourg	5	41	2	36	c
Madrid	11	52	-1	30	fr
Milan	7	45	-2	28	fr
Moscow	3	37	-1	30	c
Munich	1	34	-1	30	c
Nice	13	55	4	39	c
Oslo	3	37	-7	19	c
Paris	8	46	4	39	c
Prague	2	36	-1	30	c
Reykjavik	8	46	2	36	c
Rome	12	54	1	34	fr
Stockholm	3	37	-2	28	fr
Strasbourg	4	39	2	36	c
Venice	10	50	-1	30	c
Vienna	2	36	0	32	fr
Warsaw	4	39	1	34	fr
Zurich	6	43	1	34	fr
MIDDLE EAST					
Cairo	24	75	13	55	fr
Istanbul	—	—	—	—	c
Moscow	—	—	—	—	no
Riyadh	27	81	12	54	fr
Tel Aviv	23	73	11	52	cl
OCEANIA					
Auckland	—	—	—	—	no
Sydney	26	79	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	29	84	17	63	fr
Beijing	9	48	-5	23	fr
Hong Kong	20	68	14	57	sh
Manila	30	86	24	75	cl
New Delhi	24	75	10	50	fr
Seoul	11	52	1	34	fr
Shanghai	15	59	-2	28	fr
Singapore	29	84	25	77	sh
Taipei	23	73	16	61	sh
Tokyo	15	59	1	34	cl
AFRICA					
Algiers	16	61	3	36	c
Cape Town	26	79	18	64	fr
Casablanca	23	73	11	52	fr
Harare	29	84	16	61	fr
Lagos	32	90	27	81	fr
Nairobi	24	75	15	59	fr
Tunis	13	55	6	43	r
LATIN AMERICA					
Buenos Aires	25	77	19	66	fr
Lima	25	77	17	63	fr
Mexico City	22	72	8	46	fr
Rio de Janeiro	29	84	24	75	sh
NORTH AMERICA					
Anchorage	10	50	5	41	r
Atlanta	11	52	0	32	fr
Boston	3	37	-5	23	fr
Chicago	3	37	-1	30	fr
Denver	13	55	22	72	fr
Detroit	1	34	-2	28	fr
Honolulu	29	84	21	70	fr
Houston	18	64	7	45	fr
Los Angeles	22	72	10	50	fr
Miami	24	75	18	64	sh
Minneapolis	1	34	-4	25	fr
Montreal	-5	23	-9	16	sn
Nassau	25	77	19	66	sh
New York	3	37	0	32	fr
Phoenix	24	75	8	46	fr
San Francisco	15	59	8	46	fr
Seattle	8	46	2	36	r
Toronto	-2	28	-9	16	sn
Washington	4	39	-1	30	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 2 — 36 (36 — 22). LONDON: Fair. Temp. 6 — 1 (43 — 30). MADRID: Fair. Temp. 12 — 4 (54 — 39). NEW YORK: Partly cloudy. Temp. 8 — 2 (46 — 36). PARIS: Fair. Temp. 3 — 0 (38 — 32). ROME: Showers. Temp. 10 — 3 (50 — 37). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 1 — 4 (34 — 25). BANGKOK: Fair. Temps. 28 — 15 (82 — 59). MANILA: Cloudy. Temp. 28 — 23 (82 — 73). HONG KONG: Fair. Temps. 22 — 15 (72 — 59). SEOUL: Cloudy. Temp. 11 — 2 (52 — 36). SINGAPORE: Showers. Temps. 28 — 24 (82 — 75). TOKYO: Fair. Temps. 17 — 2 (63 — 46).

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Navy Disciplines 3 For Mismanaging New U.S. Bomber

By Rick Atkinson and Barton Gellman
Washington Post Service

WASHINGTON — The U.S. Navy has dismissed an admiral and disciplined two other officers for mismanaging the service's top-priority aircraft program, the A-12 Stealth bomber.

The extraordinary action by Navy Secretary H. Lawrence Garrett 3d came as the Pentagon released a highly critical internal report on the Stealth bomber program.

The report documents "errors of judgment and failures of supervision" in the government's effort to supervise the program, which is at least $1.3 billion over budget and 18 months behind schedule.

The carrier-based A-12 is scheduled to begin joining the fleet in the mid-1990s as a replacement for the A-6 attack bomber, which is now nearly three decades old.

Each A-12 may cost $100 million, a Pentagon official said Tuesday. The price tag is likely to fuel the debate over whether the navy can afford to outfit its 14 aircraft carriers with a new generation of airplanes.

Carriers typically carry 75 to 85 aircraft designed for different missions, such as hunting submarines or protecting the fleet against enemy aircraft. Attack bombers, like the A-12 and A-6, are used to destroy ground targets or enemy ships. The A-6 is deployed in substantial numbers in the Gulf.

Like the U.S. Air Force's B-2 Stealth bomber and F-117 Stealth fighter, the A-12 is supposed to incorporate sophisticated "low observable" features that make it difficult for enemy radar to detect.

The internal navy report issued Tuesday criticized what it referred to as the "culture" of Defense Department acquisitions, in which obtaining funds and sustaining an ongoing program become more important than identifying and fixing problems.

In the A-12 program, excessively optimistic cost and schedule estimates by the contracting team of General Dynamics Corp. and McDonnell Douglas Corp. were not challenged by navy supervisors, the report said.

Senior Pentagon officials, including Defense Secretary Dick Cheney, were allowed to believe that the program was "on schedule, on cost and on track," according to the report, when in fact it was late, well above cost and performing poorly.

Vice Admiral Richard C. Gentz, commander of the Naval Air Systems Command, is being forced to retire by Feb. 1. Rear Admiral John F. Calvert, the program executive officer for tactical aircraft, and Captain Lawrence G. Elberfeld, the program manager, have both been removed from the program and formally censured, according to navy officials.

A companion report by the Pentagon inspector general noted that General Dynamics required government inspectors last winter to relinquish their notes on the basis of "purported security considerations." One set of notes was lost.

The inspector general questioned "any procedure by which a contractor obtains access to, and control over, the work product of government personnel engaged in oversight duties."

In April, Mr. Cheney announced after a review of the program that A-12 development would continue, although the navy's original request for 854 aircraft was trimmed to 620. The estimated cost of the program at that time, according to a Pentagon source, was $52 billion.

But several weeks later, McDonnell Douglas and General Dynamics informed the navy that the plane was behind schedule, unable to perform as required and so far over the supposedly fixed-price contract that the contractors could not absorb the costs.

The fate of the A-12 is to be considered Friday by the Defense Acquisition Board, a high-level Pentagon panel that oversees major projects. A Pentagon official said he did not expect the project to be scrapped, but he predicted that full-scale production may be delayed "until after the plane and technology prove themselves."

Representative Andy Ireland, Republican of Florida, called for congressional hearings into the matter.

The inspector general also sharply criticized John A. Betti, undersecretary of defense for acquisition, for relying too much on the contractors' assurances and for dismissing warnings from lower-level Pentagon officials.

A Defense Department spokesman said Mr. Betti would have no comment. Mr. Cheney, according to a statement issued by his office, has requested further recommendations for corrective action when he returns from Europe later this week.

Unless fundamental changes are made in the acquisition "culture," the report warned, "the failures evidenced in this report can be anticipated to occur again in the same or similar form."

MASSACHUSETTS DROWNING — A woman who witnesses said seemed to walk voluntarily into the ocean drowned off Plum Island, Massachusetts. Photographers were present because of very high tides and heavy seas along the New England coastline.

In Argentina, Disgust With Army Revolt

By Shirley Christian
New York Times Service

BUENOS AIRES — As the last of the rebels were being loaded onto trucks after giving up following heavy fighting in the revolt this week by army dissidents, a nearby group of civilians began to chant, "Paredón, paredón!" meaning that they should be lined up before a wall and shot.

Such disgust with the fourth army rebellion in less than four years was almost generalized across Argentine society as people endorsed the tough handling of the uprising by President Carlos Saúl Menem and fretted about how the revolt might damage Argentina's standing with the world at large.

"My husband, after he heard about the rebellion yesterday, woke me up saying we were a fourth-class republic — worse than a banana republic," said a woman crossing the Plaza de Mayo in front of the presidential palace, a comparison that could not be resisted by many commentators.

President George Bush arrived Wednesday on the first visit by a U.S. president since Dwight D. Eisenhower, and the Menem government had been eager to show a nation leaving behind the political and military antics of the past and worthy of mature trade and investment relations with the leading nations of the world.

While some government officials worried that the rebellion would represent a step backward from that goal, Mr. Menem said Argentina would emerge "fortified at the international level" because of the determination with which he crushed the rebels.

Hours before Mr. Bush arrived, two bombs exploded outside branches of the U.S.-owned Chase Manhattan Bank in Buenos Aires but caused no injuries and only slight damage to buildings. No one claimed responsibility.

The Interior Ministry said 21 people — five civilians and 16 loyalist and rebel soldiers — were killed in the long day of fighting that ensued after about 300 men occupied the army headquarters, three other army installations and a small building of the coast guard headquarters before dawn Monday. There was also fighting in the province of Entre Rios, which is just north of Buenos Aires, as loyalist troops attacked a rebel tank column moving toward the capital.

Unlike what occurred in the three military uprisings faced by Mr. Menem's predecessor, Raúl Alfonsín, this time the bulk of the army and the leadership demonstrated what appeared to be strong loyalty to the government by quickly using firepower against their rebellious comrades.

The newspaper La Nación reported that the army chief of staff, Lieutenant General Martin Bonnet, had told his generals Monday that the rebels must give up "in their underwear, with their hands behind their neck, and barefoot."

In the past, loyalist troops had waffled and delayed and fired hardly a shot as politicians negotiated. To all appearances, there were no deals this time.

It was also notable that the civilian population showed no sympathy for the rebel demands. In the previous uprisings, a key demand was the halting of efforts to prosecute military men for political killings committed during the "Dirty War" against leftists in the mid-1970s. That demand found many civilian sympathizers from the political right and center-right.

But Mr. Alfonsín subsequently halted such trials, and he and Mr. Menem pardoned or amnestied most of those accused, so that was no longer an issue.

The rebel demands this time were largely related to the impoverished state of the armed forces and the status of the dissidents within the ranks. They demanded, for example, that General Bonnet be replaced as chief of staff by Mohammed Ali Seineldin, a retired colonel who led the last uprising two years ago. Mr. Seineldin is now under 60 days' detention for recent public criticism of the government.

Mr. Menem ordered summary proceedings against the rebels and hinted that he might permit the death penalty for the leaders, but other government officials privately played down that possibility.

Foreign Minister Domingo Cavallo said that events such as those on Monday "always have a negative effect" on international public opinion, but he said the government's rapid reaction had served to "mitigate" that effect.

Argentina, which is emerging from a long period of economic isolation and of cool relations with the United States, is looking to the Bush visit to help in its efforts to rebuild and restructure the economy with foreign investments and loans.

Mr. Menem would like to use what will be his fourth meeting with Mr. Bush to seek better terms for Argentina's nearly $65 billion foreign debt and open new markets for Argentine agricultural exports.

Pilot in Detroit Crash 'Not Sure' Where He Was

The Associated Press

ROMULUS, Michigan — A DC-9 pilot complained that he was lost in the fog moments before his plane collided with another jetliner, killing eight people, according to a transcript obtained by the NBC television network.

U.S. government investigators, although refusing to confirm the precise conversation between the pilot and an air-traffic controller, said Tuesday that the DC-9 crew had had trouble finding its way just before the collision Monday on the ground at the Detroit airport.

Also, Northwest Airlines said that the captain was making his first flight without another pilot observing since his return last week from a five-year medical leave, and that the plane's first officer had joined the airline last March.

Twenty-four people were injured, two critically, in the collision between the DC-9 and a Boeing 727, both operated by Northwest. The 727 was racing down a foggy runway toward takeoff when the DC-9 turned in front of it.

NBC reported that it had obtained a partial transcript of a conversation between the DC-9 pilot, William Lovelace, and a controller.

According to the transcript, the controller asked Captain Lovelace to verify the position of the DC-9, which was supposed to be heading toward a runway for takeoff.

"Uh, we're not sure," he replied. "It's so foggy out here, we're completely stuck here. Looks like we're on 21-Center here."

"If you're on 21-Center, exit that runway immediately, sir," the controller said. Moments later the planes collided.

A new ground radar system to be installed at airports serving Detroit and 29 other cities will help controllers prevent accidents like the one at the Detroit airport, a U.S. government official said.

The new system is designed to track vehicle and aircraft movement on runways, according to the official, Robert Bartanowicz, supervisor of the Federal Aviation Administration Academy in Oklahoma City.

"It gives us a video map of the airport on the radar screen," Mr. Bartanowicz said.

Detroit, which does not have ground radar, is among the first 10 cities scheduled to receive the system sometime after March, he said.

Regulator Says 'Keating 5' Were Intimidating

The Associated Press

WASHINGTON — The so-called Keating Five senators applied pressure on regulators in support of "probably the worst institution in America," the Lincoln Savings and Loan, a federal regulator testified Wednesday. He said the thrift, run by Charles H. Keating Jr., was being operated as "a scam."

William K. Black, testifying before the Senate Select Committee on Ethics, said he believed that a request on behalf of Mr. Keating by Senator Dennis DeConcini, Democrat of Arizona, one of the five, was improper.

He described a 1987 meeting with the five senators as intimidating and said he felt they were attacking the regulators' critical evaluation of Lincoln.

Mr. Black, a lawyer with the Federal Home Loan Bank Board, said the regulators had found massive problems at the savings and loan, including the use of an accounting scheme to produce paper profits and send big dividends to a parent shell company.

Regulators had also found evidence of "file-stuffing," or the insertion of phony documents in an attempt to support millions of dollars in loans, for the benefit of examiners.

"We call it a scam," Mr. Black said. "I think most people do."

"This is an institution that is probably the worst institution in America, and instead of people trying to help bring it under control, five U.S. senators were pushing us in the opposite direction," he said.

Mr. DeConcini asked the regulators to waive a rule that would have limited Lincoln's ability to make direct investments, and would have the effect of exposing the thrift to direct regulatory control.

"We had found a massive violation of a rule that was vital to safety and soundness, and we were being asked not to take any enforcement action and to allow that violation to continue," Mr. Black said.

"I felt it was intimidating and I felt Charles Keating had clearly set up the meetings to be intimidating," Mr. Black said.

Mr. Black generally supported the earlier testimony of two other regulators that Mr. DeConcini sought to have the regulators waive the rule limiting direct investments and used the term "we," suggesting he was speaking for the five senators.

Hospitals in U.S. Faulted on AIDS

The Associated Press

CHICAGO — Nearly one in four U.S. hospitals do not require patients' consent before testing for AIDS, and one in four do not require a patient's being told if the results are positive, according to a study published Wednesday.

The study of 561 hospitals, reported in the Journal of the American Medical Association, also concluded that two-thirds of the hospitals in the United States have admitted at least one patient with acquired immune deficiency syndrome.

The Money Isn't There, U.S. Finds

By Robert Pear
New York Times Service

WASHINGTON — Bush administration officials say they have discovered that less money will be available for new domestic spending in the 1992 fiscal year than White House and congressional budget negotiators had expected.

In fact, administration officials said Tuesday, spending limits set in the budget law were slightly lower than the amount needed to continue the services at existing levels, and hardly any money would be available for domestic initiatives that had been anticipated.

The discovery reflected the fact that budget procedures and spending limits were set in an atmosphere of confusion at the end of October.

The negotiators were juggling large sums of money, and there was apparently some kind of miscalculation, the reason for which is not yet clear.

Another factor is that Congress was at the same time adding money to the budget for the 1991 fiscal year, which began Oct. 1.

As a result, there is less room for growth in the following fiscal year than the negotiators thought they were allowing.

So far, there has been no finger-pointing, but budget officials and congressional aides said that could occur later.

The fact that the budget agreement's limits on domestic spending are tighter than anticipated came to light in a memorandum sent to cabinet officers by President George Bush's budget director, Richard G. Darman.

In responding to their budget requests for 1992, he said they had not caught up with "the new world of firm, fixed (and lower!) domestic discretionary spending caps," or limits.

He also scolded them, saying that they had submitted excessive budget requests for 1992. He said the cabinet officers had displayed "near-universal expectations" that cuts would come in someone else's programs.

Mr. Darman and congressional leaders set the domestic spending cap at $191.3 billion for 1992. They thought they were allowing a cushion for additional spending, because the 1992 limit was nearly $30 billion more than the amount spent in 1990. But a late burst of appropriations pushed the 1991 spending close enough to the limit to use up most of the cushion.

Forgetfulness Helps As Beijing Prepares Trials of Dissidents

Bt Nicholas D. Kristof
New York Times Service

WUHAN, China — Perhaps what is most remarkable about Zhu Jianbin is not that he has spent the last nine years in prison for trying to promote democracy, but that he has been so totally forgotten in the labyrinth of China's penal system.

Mr. Zhu is evidence that repression sometimes works, for the authorities have locked him up without attracting significant criticism or tarnishing their image.

His very existence has been virtually obliterated, for most democracy advocates here and abroad have never heard of him, and even in this city where he worked and dreamed of democracy, people shake their heads and say they have never heard his name.

The Chinese leaders appear ready to go ahead soon with criminal trials of some major figures in the 1989 democracy movement, and the government may well believe — based on the evidence of Mr. Zhu and many others — that the harm to its image will be slight and transitory.

Beijing may well believe that a negligible setback is an acceptable price for making an example of some activists and frightening the rest into submission.

Hundreds, perhaps thousands, of people remain in Chinese prisons and labor camps for their involvement in the 1989 movement.

Last week, Beijing formally charged two editors of an economics journal, Wang Juntao and Chen Ziming, with counterrevolutionary crimes because of their participation in the movement. They and others are expected to face trial soon, with prison sentences of up to 15 years.

The result has been a flurry of foreign indignation — paralleling the burst of outrage a decade ago when China imprisoned the leaders of the 1978-79 Democracy Spring movement.

But that anger gradually dissipated, and only Wei Jingsheng is much remembered now, in China or abroad.

Mr. Wei, an electrician and essayist, is in the 12th year of a 15-year prison sentence. He is said to be in solitary confinement, with even guards ordered not to speak to him.

Mr. Zhu's case never attracted much attention, partly because he lived and worked in Wuhan, where there are no resident diplomats or foreign journalists. Now 35, Mr Zhu was a worker at a major steel mill and the editor of a journal about democracy, "The Bell Tolls."

"We've been sending letters, but we've never heard anything," said Barbara Krasnoff, a member of a New York-based Amnesty International group that is interested in Mr. Zhu as a political prisoner. "We never found out if he has any family."

"It's very hard not to lose interest in a case," she added. "We're human, and if you don't hear anything from somebody for so many years he becomes almost fictional. Every once in a while we have to take out his picture and remember that this is a real person."

The way in which Mr. Zhu has been largely forgotten raises questions about the democracy movement in China.

Nelson Mandela managed to inspire many South Africans while he was in prison, and dissidents in Eastern Europe and the Soviet Union kept alive the memories of many who were in labor camps. But Chinese intellectuals say that the tendency here has been to forget those who are locked away.

Many of the students involved in the 1989 movement had never heard of the leaders of the Democracy Spring Movement a decade earlier — men like Xu Wenli and Wang Xizhe, who are serving 15- and 14-year sentences, respectively.

Fang Lizhi, the Chinese dissident now living in England, wrote in an essay this year about "the Chinese amnesia" — the tendency for society to forget and ignore past repression — as a factor inhibiting the emergence of greater democracy in the country.

While Mr. Fang said that the communist "technique of forgetting history" was losing its effect with regard to the 1989 crackdown, there was no sign of greater interest in those who remain in prison for their efforts a decade ago to promote democracy.

■ Congressman Dissatisfied

A U.S. congressman expressed disappointment Wednesday in human rights discussions with officials, saying that China's prosecution of the dissidents of the pro-democracy movement raised serious concerns, The Associated Press reported from Beijing.

The upcoming trials raise questions that will not be overshadowed by the Gulf crisis, said Robert G. Torricelli, Democrat of New Jersey. A member of the House Foreign Affairs Committee, Mr. Torricelli said he was disappointed by human rights discussions with Foreign Ministry officials.

Human rights will be the focus of U.S. discussions on China's most-favored-nation trade status and on the lifting of sanctions imposed after the crackdown in June 1989 on protesters demanding democratic change, he said.

World Bank Widens Aid To Chinese

By Stephen Labaton
New York Times Service

WASHINGTON — For the first time since the student uprising last year, the World Bank has approved a loan to China that goes beyond meeting basic human needs.

The approval of the $114.3 million loan marked the first time in more than a year that the Bush administration did not object to such assistance to China.

The bank's approval of the loan for technological improvements in rural industry had been expected, but it was uncertain whether the United States would vote against it.

Such a move would have been largely symbolic, because both the EC and Japan have resumed normal economic relations with China and both supported the loan.

President George Bush met Friday, for the first time since the crackdown, with Foreign Minister Qian Qichen. The meeting occurred a day after China abstained from, rather than opposed, a vote by the UN Security Council authorizing the use of force to expel Iraq from Kuwait.

The package approved Tuesday consists of a $50 million loan and $64.3 million in credit. The agency's Asian affairs department said that other loans by the bank to China were being prepared.

Before the crackdown on the democracy movement in June 1989, China had been receiving World Bank loans of more than $2 billion annually. Largely at the insistence of the United States, all loans were initially blocked as part of a sanctions package.

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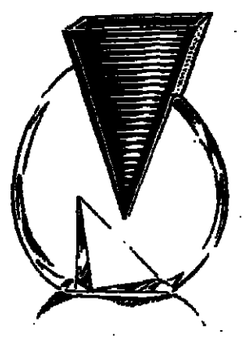

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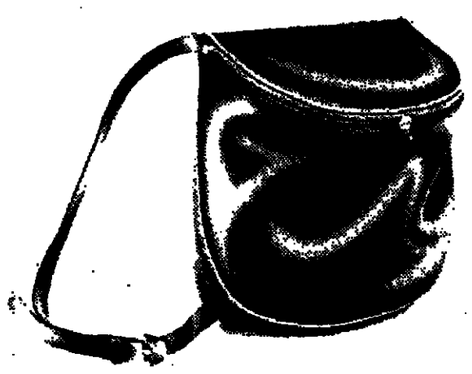

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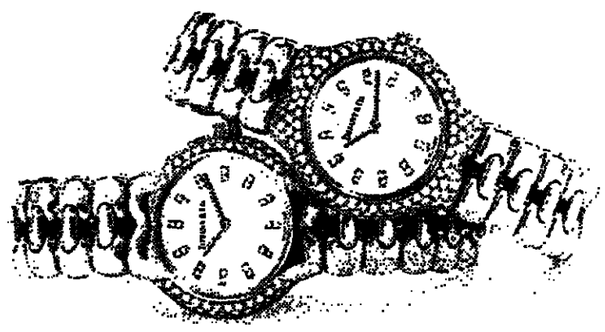

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OPINION

Cut Missiles, Add Food

It is within George Bush's grasp to build a foundation for friendly relations with Moscow for years. But first he must complete two major pieces of unfinished business when he meets Mikhail Gorbachev in Moscow next month. One is an agreement reducing nuclear arsenals by a third. The other is emergency food aid for the Soviet people. Both items will be on Secretary of State James Baker's agenda when he meets the Soviet foreign minister, Eduard Shevardnadze, in Houston next week.

An arms accord will surely cause rejoicing in Washington and Moscow. But the reduction will not mean as much for anxious Soviet citizens preoccupied with their inability to get food. Emergency aid will not solve Moscow's shortages, but it will help prevent panic and buy time to reform the economy. It will show that Mr. Gorbachev can deliver and that Americans care. That could be as important as any cut in nuclear arms.

Three small but sticky issues have to be resolved before the two sides can sign a strategic arms reduction treaty. One is the SS-18, a Soviet heavy missile that can be armed with 10 warheads and may have the accuracy to destroy U.S. missiles in their silos. The Soviets have agreed to cut the number of SS-18s in half, to 154. But critics of the treaty want the Soviets to agree not to upgrade the remaining SS-18s, or eliminate them altogether. The critics are too late; the Soviets have already fielded a new, more accurate version of the SS-18. But as soon as this treaty is signed the two sides can move to negotiate further cuts.

Another problem, the ceiling on Soviet Backfire bombers, has an obvious solution to anyone with a head for simple arithmetic. The Soviets are willing to limit their force to 600; the United States wants it reduced to 400. (Hint: Try 500.)

The third issue seems well on the way to sensible resolution. Washington wants nothing to interfere with future sales of nuclear arms and technology to its allies. Moscow fears that more such deals will allow the United States to circumvent treaty limits. For now, Washington and Moscow seem prepared to agree to disagree on the issue.

If an arms accord is one reassuring step that Mr. Bush and Mr. Gorbachev can take toward better relations, another would be a prompt decision by Washington to send emergency aid. Mr. Bush seems prepared to ship pharmaceuticals, but he seems strangely stubborn about food aid. America was willing to sell millions of tons of grain to the Soviet Union in Leonid Brezhnev's time. Why not give some now to the Soviet people of the Gorbachev era?

Sure, Soviet farms produce enough to feed the Soviet population, although it does not always get to market. Sure, Mr. Bush is right to insist on reforms. And sure, fears of famine are exaggerated. But there are real shortages in some cities, and they are worsening. Suppliers, anticipating higher prices, withhold goods. Local authorities, expecting shortages, do too. Panicky shoppers, seeing little on the shelves, grab all they can. The certain knowledge that supplies are on the way could calm the hoarders and get the Soviet people through the winter.

— THE NEW YORK TIMES.

Two Ban the Bomb

As Iraq and Pakistan resist international appeals to give up their nuclear weapon ambitions, it is heartening to learn that Brazil and Argentina have more sense about where their true security lies. Their elected civilian presidents, Carlos Saúl Menem of Argentina and Fernando Collor de Mello of Brazil, reversing years of secret military efforts to build a bomb, signed an agreement last week renouncing the manufacture of nuclear weapons. In so doing they recognized that their nations' advancement was best assured by investing in peaceful technology instead of wasting creative energies on bomb-making that could only make them more vulnerable.

Acknowledging that they will be more secure if Latin America remains a nuclear-free zone, Presidents Menem and Collor agreed to join their neighbors in abiding by the Treaty of Tlatelolco, which bars them from acquiring, testing or deploying nuclear arms. And they pledged to open their nuclear power facilities to international inspection.

Their willingness to use International Atomic Energy Agency inspectors to check on compliance with their renunciation of nuclear weapons is reassuring. The IAEA inspections could also pave the way to the signing of the Nuclear Nonproliferation Treaty. That would further reassure both states that no successor government could easily reverse this wise step.

Would-be nuclear states in other regions could learn a lesson from these two proud powers that cooperative efforts to avoid a nuclear arms race can pay off, both in providing greater security and in freeing military resources to pursue technological advance.

— THE NEW YORK TIMES.

Standards for Senators

The Keating five are accused essentially of peddling their offices by interceding with federal regulators on behalf of a major savings and loan operator who had given them large political contributions. Now the sixth most senior member of the Senate, Daniel Inouye of Hawaii, has come to their defense. His argument is a variation on the familiar theme that everyone does it: that this was only normal constituent service on perhaps a grander scale; that vigorous intervention on behalf of constituents, whether contributors or not, was once upon a time regarded as a virtue and indeed the duty of senators, and would have been seen in that light here again had not the savings and loan industry gone so spectacularly bust.

Mr. Inouye called the five "men of unimpeachable character," suggested that they were being made scapegoats and warned the six members of the ethics committee sitting in judgment that it was the Senate itself that was on trial, its most fundamental practices and perhaps — in that the charge is trading influence for contributions — the current system of campaign finance.

We have little doubt that Mr. Inouye was also representing the Senate, saying in public what many senators think but lack the courage to say except in private, and on some points he is right or near enough to deserve attention. There is indeed an element of scapegoating in these proceedings, and a continuum exists between what was done in this case and what is dutifully done every day on behalf of contributors and other constituents by members of Congress. But it is possible to distinguish between points on a continuum: the fact that acceptable and unacceptable behavior may have common characteristics does not preclude judging among them.

Charles Keating was not your average constituent, nor even your average campaign contributor. Nor was this your average intervention. The contributions he gave or orchestrated came to tens of thousands of dollars — and for two of the five senators, Alan Cranston and John Glenn, to hundreds of thousands.

At least three of the five, including the two to whom Mr. Keating gave the most, are liberal or moderate Democrats, while he has been a devoutly conservative Republican. Two of the five were from his home state of Arizona and one, Senator Cranston, from the state in which his S&L operated, California. Donald Riegle's main connection to the case appears to have been that he was the chairman of the Banking Committee. Mr. Keating has made no secret of his motive in making the contributions: He wanted help. The help came notably in a meeting between four of the senators and the chairman of the Federal Home Loan Bank Board, then another between all five and regulators from the field who felt that Mr. Keating was taking his S&L onto thin ice. (It subsequently failed, at a likely cost to the government of more than $2 billion.)

Everyone understood what the meetings were about. The clear sense of the regulators was that the senators' purpose was to induce them to back off. Question: Is that wrong, and if the answer is yes, what exactly makes it so? Is all pressure wrong? All pressure on behalf of contributors? Or is it only large contributors, or pressure in certain regulatory proceedings? The line is hard to draw, and some would rather take refuge in an appearance standard: The five allowed it to look as if they had been bought.

But that is too fickle a standard. What was done in this case did not just appear wrong; it was wrong, and the committee can find the basis if it wants to. Mr. Inouye is right, though not quite in the way he meant. The Senate is on trial. If what went on here — the muscling of a sensitive regulatory agency on behalf of an aggressive political contributor — is not a violation of its rules, it is hard to imagine what is. Yes, the Senate has a representative function, and yes, senators ought to change the system of campaign finance, but that is not all that is required.

— THE WASHINGTON POST.

Other Comment

Another Meaning of Jan. 15

It would be impossible to imagine that the Bush administration did not know what it was doing when it chose or agreed to Jan. 15 as D-Day in the Gulf. The day by which Saddam Hussein must remove his patriots from Kuwait or see the Middle East explode into a cauldron of disaster is a day of more than passing importance in the United States. In fact, the choice of Jan. 15 as a date of ultimatum for war could hardly have been more ironic. Jan. 15 is Martin Luther King Day. Martin Luther King Jr. was America's Gandhi. More than any other patriot, he represents nonviolent confrontation and the peaceful resolution of nearly irreconcilable differences. It was his disarming technique of aggression that ended the timeless supremacy of institutional racism in the South. To supplant this day of peace with a day celebrating the threat of annihilation by fire is an injustice and a terribly sad commentary on the times. It does not bode well for a peaceful solution to the invasion of Kuwait.

— The Westerly (Rhode Island) Sun.

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Arabs and Israelis: Reverse the Priorities

By Robert B. Goldmann

NEW YORK — Looking past the Gulf crisis, some influential figures foresee a changed atmosphere that would allow new approaches to old problems. The first step remains Iraq's withdrawal from Kuwait. There can be no linkage, no conditional relationship between Iraqi respect of United Nations resolutions and other issues. Yet there is also no doubting that, if and when the Gulf crisis is resolved on terms that undo the aggression and immunize the region against new outrages from Baghdad, opportunities for tackling other issues are likely to emerge.

If matters moved in this direction, the response in Israel would be quick and decisive.

President François Mitterrand of France speaks of "everything being possible" once Saddam Hussein withdraws from Kuwait and meets the other requirements of the world community. Senator Sam Nunn, chairman of the Armed Services Committee of the U.S. Senate, sees a need to attack "the chronic ills of the Middle East beyond the Gulf crisis." Out of the crisis "could come a coalition of Arab states willing to pursue peace directly with Israel."

The senator put his finger on a problem that has been the main stumbling block to resolving the Arab-Israeli conflict. Current efforts center on solving the Palestinian problem. While this is the issue that occupies front pages, what with the bloodshed and anger on both sides, it is only part of the broader Arab-Israeli conflict.

Pursuing peace directly, as Mr. Nunn envisages, requires that the Arab states recognize Israel. The first to take this fundamental step might be those states that do not border on Israel and have no territorial claims or direct geographical involvement with the Palestinian problem, such as the Gulf countries. These, too, are states with which the West has developed a closer relationship since the Iraqi seizure of Kuwait.

The Soviet Union has understood that a normalization of relations with Israel is essential to progress in stabilizing the region. In the last few years, Soviet and Israeli envoys have established themselves in both countries and achieved a relationship just one step short of formal recognition.

Recognition of a government, of course, does not imply approval of its policies. Even today, in the midst of a crisis in which half a million Western and Arab forces will soon be massed opposite an equal number of Iraqi troops, the embassies of Iraq remain open and functioning in most countries, and vice versa.

The position of the Arab states, expressed or implied, is that they will not recognize Israel as long as "the Zionist entity occupies Arab land." The only Arab state that did make peace, Egypt, was ostracized for years by the other Arab states.

This attitude, particularly in Arab capitals that have no direct border or other quarrels with Israel, raises a basic question of confidence in the Israeli public. The lack of confidence goes deeper than the policies of a particular government. Many people in Israel do not support certain policies of the Shamir administration but still, as one hears on all sides, "don't trust the Arabs."

Why, many Israelis ask, don't the Arab states at least recognize us diplomatically? They don't have to like us, and chances are it will be a long time before we get to like them. But by not recognizing us they tell us that they still have not accepted us in the region, that they still hope some way will be found to get rid of us. So how can we have confidence in a peace process that demands substantial territorial sacrifices?

Current priorities should be reversed: Instead of starting with the most sensitive problem, that of the Palestinians and the occupied territories, the first step should be Arab acceptance of Israel as a fact of life, through diplomatic recognition. Unless Arab governments still harbor hopes of eliminating Israel, there is little they would lose by such a step, and much for everyone to gain.

The confidence that would be created in Israel, the ensuing likelihood of direct negotiations, and the greater leverage for assistance by the United States and possibly the Soviet Union and other mediators would add up to a giant step forward.

The Palestinian problem is the tip of the iceberg. Palestinians who give their lives or become casualties or prisoners are the victims of a dispute that goes far deeper than the future of the West Bank and Gaza. The Palestinians must hear from voices they trust that they will not be sacrificed, and that Arab recognition of Israel is not a concession but rather a condition for meeting Palestinian aspirations and creating a more just and livable situation in the region.

They must hear it from the United States and other Western countries; they must hear it from the Soviet Union. Most important, they must hear it from the leaders of Arab states and the Palestinian movement. There is no question but that, if matters moved in this direction, the response in Israel would be quick and decisive. Israel's democratic institutions would express such a response convincingly.

The writer, European representative of the Anti-Defamation League of B'nai B'rith, contributed this comment to the International Herald Tribune.

Bush's Extra Mile Will Need Some Road Signals

By Jim Hoagland

WASHINGTON — The "extra mile" that George Bush offers to walk to get Iraq's occupation army out of Kuwait without war is a long and risky distance. The president must stick to the road map that he sketched in his surprise offer to talk to Iraq, and avoid a strategic trap of negotiations that sap the will of America and its allies in the confrontation with Saddam Hussein.

Mr. Bush's extra-mile maneuver was politically adroit and probably diplomatically necessary to obtain United Nations support for the use of force. But it will be seen by the Iraqi dictator as a sign of American weakness to be exploited. He has fooled Mr. Bush before. He will surely try to do so again. He will employ the president's offer to buy time, as he showed by immediately conditioning his acceptance on mixing the Palestinian-Israeli conflict into the talks on Kuwait.

Thus begin the negotiations about negotiations — the gray area of crisis diplomacy that Henry Kissinger on Nov. 28 warned against in Senate hearings. Mr. Kissinger predicted that Saddam would seek such talks to start "a protracted process in which it can never be shown that success is impossible, but in which at the same time success is never quite reached."

But it was Mr. Bush who sprang the talks initiative two days later, after obtaining the UN resolution on force. The power to run the crisis shifts now from Secretary of Defense Dick Cheney and General Colin Powell to Secretary of State Jim Baker, a deal-maker by trade and inclination and Mr. Kissinger's cleverest successor at Foggy Bottom.

The White House and Mr. Baker will successfully resist Saddam's demand to put the Palestinians on the U.S.-Iraqi agenda now. Saddam's commitment to that cause is skin deep and he will jettison it for any good excuse that comes along. (His duplicity was detailed in a stunning account by Judith Miller of The New York Times last month, disclosing that even Palestinians are now beginning to oppose Saddam's war because of the brutal treatment they have received in occupied Kuwait.)

But in turning down that demand, Mr. Bush will be asked to give up something in return so as to look "reasonable" to U.S. and world opinion. It may "only" be the clever fine print that Mr. Bush put into his invitation to Iraqi Foreign Minister Tariq Aziz to come to Washington: Mr. Aziz would be required to sit down with America's coalition partners in the Gulf — presumably including Kuwait.

By withdrawing his own condition, Mr. Bush would start a process of responding to Saddam's concerns about "face" that will lead to more important splittings of differences. Is it possible that eventually the president will go back to seeing Saddam as a potential partner in arranging Middle East stability?

You would think not. More importantly, the president has said he will not. The road map that he sketched is a clear one: Mr. Baker will not negotiate with Saddam in Baghdad; Mr. Baker goes as one final sign of American determination that Saddam must leave Kuwait or face military retaliation; Mr. Aziz comes to Washington to get the same message, nothing more, nothing less.

On the weekend television talk shows, Mr. Bush was accused by some commentators of making a cynical gesture to pacify congressional critics while plotting war. Others portrayed him as losing his nerve in front of falling polls and preparing a sellout of Kuwait and America's other allies in the Arab civil war initiated by Saddam.

My concerns run more toward the dangers of a disguised sellout, which is the greater long-term danger to world peace. But it is not inevitable. By lashing themselves to two unshakable procedural propositions, Mr. Bush and Mr. Baker can show that they remain serious in opposing Saddam's deadly aims.

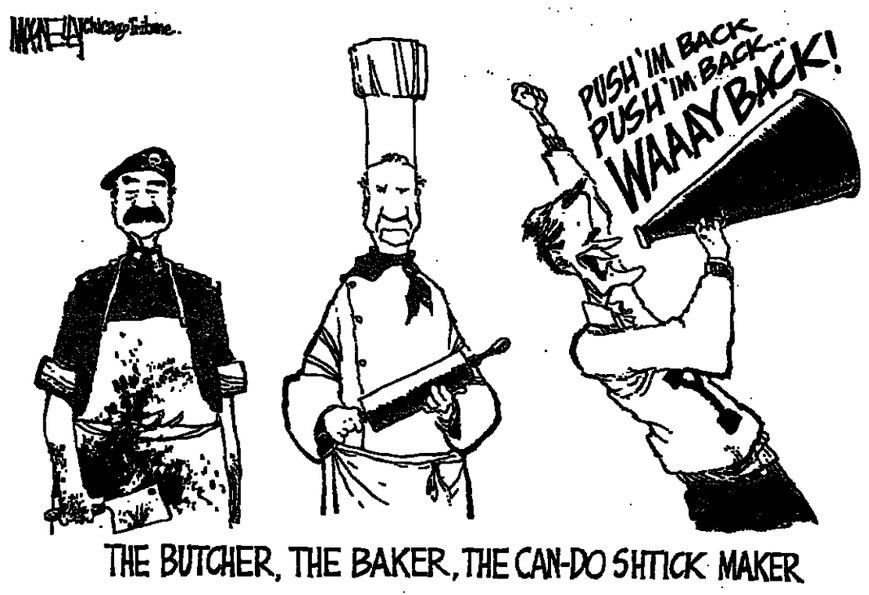
The first is that they have no leeway in extending talks with Iraq beyond the UN-mandated deadline of Jan. 15. By design or otherwise, Mr. Bush and Mr. Baker have handcuffed themselves to a barrier to these talks dragging on, as Mr. Kissinger fears. They should now toss away the keys by confirming publicly and repeatedly that in no circumstance will there be an extension of the Jan. 15 deadline. Saddam withdraws totally from Kuwait and releases all foreign hostages — or faces destruction.

Secondly, Mr. Bush and Mr. Baker should look at Mr. Aziz's last trip to Moscow. Mikhail Gorbachev dressed the Iraqi diplomat down in public before and after their meeting. Tass, the official news agency, published the contents of the sharp warnings that Mr. Gorbachev delivered in the meeting while Mr. Aziz was still in town. He did not dispute that account.

The Soviets made sure that Mr. Aziz did not distort or fail to deliver all of their message to Saddam. Baghdad is a city where the messenger who brings bad news is actually, not figuratively, shot. Mr. Aziz has not survived this long by telling Saddam things he does not want to hear.

If there was ever a case in which Woodrow Wilson's idealistic idea of "open diplomacy" was appropriate, this is it. Mr. Bush and Mr. Baker can afford to do no less than the Soviets did. They should do much more. They should conduct all their diplomacy in public view, with no hidden promises, no ambiguous hints. Anything less would revive the fears and suspicions that their past misreading of Saddam Hussein created. It is partly those misreadings that got America in this mess, as the Democrats are eager to remind the electorate in 1992. Mr. Bush and Mr. Baker must overcome that legacy, not repeat it.

The Washington Post.



Bush Is Betting His Shirt on Military Intimidation

By William Pfaff

PARIS — Once again it is the last war that is being prepared in the guise of the next war. This is why President George Bush is in so much trouble. He has listened uncritically to the military people who have said to him that the United States failed in Vietnam because it did not go in massively at the very start.

As a result, he has gone massively into the Gulf. Belatedly he is awakening to the fact that massive engagement produces massive commitments, which have to be redeemed. He is discovering that if commitments have not been constrained by a sound political judgment about what can reasonably be gained, as against what the costs may be, the scale of the commitment defines the scale of the possible disaster. The downside of a demand for unconditional surrender is the risk of unconditional failure.

Mr. Bush did not see the fallacy in the military argument. The American army went into Vietnam in 1961-62 under the influence of a decade and a half of strategic theory that seemed validated by the experience of nuclear confrontation with the Soviet Union and by the Cuban missile crisis in particular. The theory was that of bargaining through threats. It was even set forth in "escalation tables."

Measured levels of rising threats were supposed to compel an opponent to make rational assessments of gain and loss, and eventually to yield when the risk or cost to him became intolerably large. Such bargaining did take place in the Berlin crises of 1958 and 1961, and in the Cuban missile confrontation in 1962. These had all ended in a manner satisfactory to the United States.

In Vietnam it was tried again. American planners were convinced that the Vietnamese Communist leaders would have to admit that the capacity of the United States to escalate was virtually unlimited. Hence, at some point the Vietnamese were expected to draw the rational conclusion that their war was no longer worth the costs, and they would call it off.

This never happened. The American army and air force, humiliated by the experience, drew the conclusion that an opposite course — a huge buildup of force and immediate infliction of great pain at the very start — would make an enemy behave "rationally" and quit. However, there is no evidence to substantiate such a theory. It ignores the same thing that the earlier application of escalation theory to Vietnam ignored: the political dimension of war.

War is a political contest as well as a military one. Intensified and concentrated violence could certainly have delayed or distorted the political upheaval in Vietnam at the source of that war, which was essentially a convulsive effort by the Vietnamese to expel foreign influences after a century and a half of foreign domination.

It was a struggle conducted with the mobilizing rationale of Marxist revolution because Marxism was the intellectually fashionable ideology of the time. It suited the purposes of the young nationalists creating the revolutionary parties of the period. It reassured them that they represented the integrity of their nations and were a force of the future.

No amount of violence would have won the Vietnam War for the United States — short of killing off the politically active population of the country. The escalation ladder for the Vietnamese Communists was unlimited: it went up and up. For the United States there was a *top* rung, beyond which Americans would not go. Some wanted to use nuclear weapons against the Vietnamese Communists. Washington drew the line at that. It was virtually the only line it had drawn by the time the war was over. But even nuclear bombing might not have worked.

The Gulf is not Vietnam. War this time would be between conventional armies and air forces. The real political support that Saddam Hussein enjoys in Iraq and the rest of the Islamic Middle East is untested. Nonetheless, there is a political contest behind the display of force which force alone cannot resolve. Mr. Bush until now has failed to deal with this.

His deployment of massive American force is based on the identical logic, or logical fallacy, to that which underlay the use of graduated escalation in Vietnam in the 1960s. Force is supposed to compel the enemy to make the rational judgment that he can go so far and no further, and that at such a point he must preemptively surrender. We have been waiting for that surrender since August.

James Baker, a deal-maker, may understand the situation better than Mr. Bush. He wants to be president after Mr. Bush. He understands that if the Bush administration is destroyed by a war for which there is no deep American public support, he is finished, too. Thus the coming talks in Washington and Baghdad among Mr. Baker, Mr. Bush, Saddam Hussein and his foreign minister almost certainly have behind them an idea about how this situation might be defused.

It may be too late for that. Saddam Hussein may be too caught up in his own rhetorical universe to grasp how to deal with Washington. If the meetings fail, the ensuing war will at least have more substantial public support in America and among the allies than otherwise would have been the case.

But the stakes are immense and have been made so by the administration's naïveté in accepting the abstract and politically innocent logic of military intimidation. If war now comes, and is anything but a brilliant success for the allied force, America's position in the world and its national morale risk devastation. Mr. Bush has bet the lot. We will see if luck is with him.

International Herald Tribune.
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Tunneling Under Old Barriers

By Flora Lewis

PARIS — With all the talk about "new European architecture," the actual feat of engineering attracted scant attention. After a last, ceremonial burst of their drills, an English and a French worker met under the Channel last Saturday and shook hands.

"As the British say," wrote a French paper, "the Continent will no longer be an island." British papers got the name of the Frenchman wrong. The distance between the two countries still remains enormously more than 21 miles between the nearest landfalls on each side. Although they were allies in this century's two world wars, their historic enmity remains near the surface in their peoples' minds.

All the same, the Channel tunnel is a real step in the transformation of Europe, another sign of the anachronism of borders in a Continent full of diversity, ethnic assertion but mutual need. It will not be open for traffic by train, for two years, and later another tunnel may be dug for cars.

It is not true, as some lyrical chroniclers said, that for the first time you can cross between England and France without getting your feet wet. You could fly, for more than half a century. But going all the way on or under dry land is something new that sets the historically minded to musing.

The idea goes back nearly 200 years, to one of Napoleon's engineers. The British had visions of "Boney's" troops marching relentlessly out, bayonets at the ready, and refused to cooperate. There was another proposal in the late 19th century, and an actual start on digging earlier this century. Those attempts got nowhere.

Even so, when the decision was finally made, in the age of jets and missiles with Britain in the Common Market, a British military attaché in Paris complained that it was a serious mistake, "a real security risk."

The Chunnel, as it came to be called, was Prime Minister Margaret Thatcher's idea of being in Europe. In an interview once, I told her she was the senior political figure in Europe, the one most solidly based to be the real leader. She beamed. "But," I continued, "You don't want to. Why not?" She bristled. "Nobody can say I'm not European-minded," she answered with irritation. "I play a full part. Why, I have accepted the Channel tunnel. What could be more European than that?" There is no reason to doubt that, as usual, she was speaking her mind sincerely.

There were plans for a grand encounter, with her and President François Mitterrand meeting at the first opening. But they were dropped; it is still dangerous down there. As it happened, she fell from power the week before the connection could be made, an unforeseen danger.

Now her successor, John Major, will be making his European debut in Rome next week when the Community is to start conferences preparing for an economic and monetary union, and separately for political union. He has already said that a single European currency would "not be acceptable" to Britain. But the plan is still some years away, and he is not expected to be as intransigent as his mentor.

Like the tunnel, it takes a long time to build such big projects. Once the goals are clear and the will is there, though, they eventually come to be. They show that people can change, and change their world. Sometimes the movement is slow, scarcely noticeable, and the status quo seems unchallengeable. Then, suddenly, all the undercurrents rush together and burst forth dramatically, irresistibly.

But opportunities fade. Britain no longer has the chance to be the major leader and shaper of the new Europe. It will be Germany, for better or worse. It can be argued that geography and economics made that inevitable, but timing and personalities played a big role, too. France, alongside Britain, feels and dislikes its shrinking role now. But it has the advantage of having grasped the chance of establishing a strong partnership with Germany when time was in its favor. The meaning of power and of security is changing, as the United States is only beginning to understand.

Even geography changes, in the sense of what can be considered nearby, what is accessible, what is valuable. The "territorial imperative" remains, but sand, or oil beneath the sand, makes a big difference in deciding behavior. The tunnel is just another example of how the world is becoming too crowded, too interlocked, to live by strict, archaic notions of sovereignty. But after all those centuries of invasions and foiled invasions, it is a welcome example that progress exists, in thoughts as in deeds.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Parasite Found

LONDON — Dr. Russell, senior pathologist in the Edinburgh Royal Infirmary, after studying cancer for years and testing between forty and fifty cases, has secured the parasite of the disease, traced its life and history and found that it is a fungus of the yeast type. In an interview to-day [Dec. 5] with the Edinburgh correspondent of the Herald, Dr. Russell expressed himself very cautiously and said that his discovery could not be definitely accepted until tested by others. If confirmed, doctors would know what to attack and kill.

1915: Gorizia in Ruins

ROME — The "Idea Nazionale" has received details of the bombardment of Gorizia. The Italian batteries of heavy and medium calibre fired chiefly on the outlying quarters and suburbs of the town. The Italian staff had no doubt been informed as to where Austrian troops were concentrated, for every part of the town in which soldiers were quartered was destroyed. Austrian communications with the advanced positions at Gorizia are becoming more and more difficult owing to bad weather and to the fire of the Italian guns, which are continually shelling the main roads.

1940: Allied Strength

LONDON — Viscountess Astor saluted the thirty American volunteers of the Eagle flying squadron today [Dec. 5] and told them "America should know that this is really the greatest hour of trial in the history of the English-speaking people. The British Empire backed by the United States, cannot fail." Lady Astor said the British would never submit under aerial bombardment. She added: "The most extraordinary thing is the stupidity of the German mentality. You can kill us, but you can never scare us."

— From the New York edition of the New York Herald Tribune.

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صكنا من الاصل

OPINION

A Gulf Question: What Can Americans Stand?

By George F. Will

WASHINGTON — As the smoke of battle cleared over Antietam in 1862, two noncombatants picked their way through the human carnage. They were armed not with guns but with new devices of profound importance for the future of war: cameras.

They had been sent to Maryland by Matthew Brady, at whose New York gallery there subsequently appeared an exhibit, "The Dead of Antietam." A New York Times reporter wrote: "The dead of the battlefield come up to us very rarely, even in dreams ... Mr. Brady has done something to bring home to us the terrible reality and earnestness of war. If he has not brought the bodies and laid them in our dooryards and along our streets, he has done something very like it."

A century later, in Indochina in the 1960s, cameras would change the relationship between war and the home front, and hence would limit the ability of democracies to have recourse to force. Saddam Hussein may have this in mind when he says, "America is not a society that can stand 10,000 casualties in one battle." America did stand it at Antietam. But that was before the graphic revolution in communication.

That revolution produced, in time, television, and a new tension between a traditional instrument of statecraft, war, and the foundation of democratic government, opinion. But that tension was a long time in coming.

Robert Hughes, the art critic, writes about the cynicism in the aftermath of The Great War, as it was known to a generation quaintly confident that the future had nothing worse in store. Mr. Hughes says people knew they had been lied to, not least by journalism: "A compliant and self-censoring press had seen to it that very little of the reality of war, not even a photo of a corpse, found its way into any French, German or British newspaper."

In 1943, Life magazine created controversy, and a new era in journalism (and in international relations), by publishing a photograph of three dead Americans on the beaches of New Guinea. America was not yet a wired nation during the Korean War, so Vietnam was the first "living room war." All future wars will be.

Because of television, which makes war's horrors instantaneously and universally immediate, democratic leaders must take extraordinary care to prepare civilians for the facts of combat. That is a political reason (there also is a constitutional reason) why Congress should convene immediately to begin either protecting Americans from or preparing them for the eruption of slaughter in their living rooms.

But suppose there is no bloodshed. Suppose economic sanctions are given time to work, and do. And suppose success is achieved not by tidy technological pressure — not just by denial of spare parts for Saddam's military machine — but by the most basic deprivation: of food.

Recently Iraq claimed, almost certainly falsely, that the sanctions were killing babies. Iraq produced pictures showing a malnourished baby with a swollen stomach, purportedly a victim of the sanctions.

But let us be clear-eyed about Western hopes that the sanctions will make war unnecessary: Suffering children are part of the objective.

In 1932, the Western world was still reeling from The Great War and was looking for alternatives to violence. (The next year Hitler came to power, and two weeks later students of the Oxford Union voted for a resolution never to fight for King and country.) In 1932, a Twentieth Century Fund report, the authors of which included John Foster Dulles, assessed food embargoes against states that import (as Iraq does) significant amounts of foods:

"[Food embargoes] are not persuasive measures, but the most savage of war measures. They are particularly difficult to uphold on merely moral grounds, since they bear more heavily on the civilian population than on the army, and more heavily on women and children then on the men. For effectiveness, and for moral standing, a really successful food embargo ranks well in advance of torpedoing hospital ships and is somewhere near the class of gassing maternity hospitals."

Even allowing for hyperbole, the point is germane. Have America's leaders prepared the public for the sight of the success of sanctions: pictures at dinner time, in living rooms, of babies' swollen stomachs?

So far the primary role of American television in the current crisis has been to tell the story of plucky military men and women making do in the desert. On what may be the eve of war, while huge numbers of hospital beds are ready for casualties, television chat shows punctuate their segments with cheery snippets of tape showing soldiers saying "Hi, Mom!" Are Americans ready for the real thing?

It cannot be proved but it is believable that today's public wariness about war in the Gulf is, at least in small part, a result of recent exposure to black-and-white war photographs 125 years old — those from Antietam and elsewhere that were used in the public television series on the Civil War. Saddam, whose defensive deployments are designed to maximize American casualties quickly, knows the crucial question: What can Americans stand?

Washington Post Writers Group.

LETTERS TO THE EDITOR

Worth Losing Sleep Over

Regarding "Don't Lose Much Sleep Over the Uruguay Round" (Opinion, Nov. 28) by Susan Strange:

As the Uruguay Round nears collapse, it would be comforting to accept Professor Strange's thesis that it doesn't matter. The Economist, which she cites, does not blame the Smoot-Hawley tariff for starting the slump of the 1930s; it says it "helped turn 1930s recession into a depression." The other precipitating factors she lists (declining farm prices, the cutoff of credit and investment, the bank crisis) are all with us in some form today.

The fact that the GATT structure has not kept up with the growth in trade is no argument for leaving the creaking edifice alone. The liquidity that fueled economic growth and expanded trade is now drying up. The financial disorder that is now upon us is caused in no small part by the diversion of capital to uneconomic uses such as agricultural support payments and trade subsidies. On the threshold of the recession of 1990, the last thing we need is further obstacles to free trade.

The collapse of the Uruguay Round will surely lead to increasing protectionism. Indeed, it will have been brought on by protectionist tendencies. The end effect will not be goblins or bogeymen but increased economic misery.

ROBERT J. GEBHARDT.
Lugano, Switzerland.

In Niemöller's Words

The German theologian Martin Niemöller, who spent seven years in Hitler's concentration camps and narrowly escaped execution before playing a significant role in the postwar reconstruction of Germany, said this:

"In Germany they came first for the Communists, and I didn't speak up because I wasn't a Communist. Then they came for the Jews, but I didn't speak up because I wasn't a Jew. Then they came for the trade unionists, and I didn't speak up because I wasn't a trade unionist. Then they came for the Catholics, and I didn't speak up because I was a Protestant. Then they came for me, and by that time no one was left to speak up."

Is there anyone of true courage who will speak up for the Kuwaiti people? As was the case 50 years ago, world opinion seems to be tilting toward selfish short-term interests. Acquiescence in the fate of Kuwait will be a lasting judgment against those leaders of the civilized world who bury their heads in the sand.

STEVE VANNE.
Geneva.

A Better Deal in Arabia

It would ease the lot of military personnel in Saudi Arabia if the desert area where they are encamped were classified for the duration as a neutral area, a sort of no-man's-land with diplomatic status, which would remove them from Saudi social and religious strictures. Should the military enter nearby towns, they would be bound by Saudi rules.

This designation would eliminate the problem of non-Islamic religious services at camp, as well as the social issues of dress, behavior and consumption of alcoholic beverages.

Since these forces are in Saudi Arabia at the request of Saudi leaders, it shouldn't be too difficult for a U.S. or UN representative to successfully negotiate such an agreement.

JEANETTE F. HUBER.
London.

Overdoing the Gloom

Regarding "When Poor Old America Is Red, White and Truly Blue" (Opinion, Nov. 28) by Henry Allen :

I both laughed and shuddered at Mr. Allen's comparison of America to a barroom drunk. A drunk can drink himself into oblivion. I prefer to think of America as a teenager: When she is happy she is ecstatic, but when she becomes depressed, watch out! My optimistic analogy continues with the idea that a teenager blows everything out of proportion. Teenagers, fortunately, grow up and learn to benefit from their mistakes.

LORI PRANTIL.
Paris.

As Times Keep Changing, Spring Still Follows Winter

By Richard Reeves

SAG HARBOR, New York — Another Thanksgiving gone. And if you believe half of what you read, this year we Americans will be living on leftovers for a lot longer than a few days. America, we are told, is in deep decline, and this is to be the winter it shows, the winter of our discontent.

I don't believe it. In the worst case, it seems to me that America's glass is half full rather than half empty. Our imagi-

MEANWHILE

nations are running away with us, partly because we seem incapable of understanding the difference between relative and absolute or terminal decline.

The fact that two onetime enemies of the United States, Japan and Germany, are doing well does not automatically mean that the United States is doing badly. Being number one is meaningless if there is nothing to go around, and sharing the bounty of a prosperous world should mean a great deal to us, our children and theirs.

The key to a lot of America's public pessimism is polls. The questions that produce instant and gloomy conventional wisdom ask essentially whether you think your children will live better or worse lives than you have lived. They are loaded questions, and people answer them not from the gut but in imitation of what they think Bill Moyers or George Will would say.

My conviction was formed or confirmed during a series of trips I took around the country last spring and summer for a special year-end edition of Money magazine. "In Search of the American Dream" was the assignment, and there was something of a presumption that I would find it and us, Americans, all shriveled up.

Fifteen thousand miles later, I found that it wasn't that way at all. "It may be true statistically and even spiritually that the United States is in relative decline," I wrote, "but I had trouble finding individual Americans who actually think so."

All the doomsday scenarios are based on the assumption that 250 million people are going to roll over and play dead in the face of hard times, new challenges, new ideas, new realities.

That isn't going to happen. Americans can take care of themselves and their families — most of them, most of the time, anyway. And if there are those of us who stumble and fall, a hundred foreigners are ready to take their place. They are waiting in line this very minute at the U.S. Consulate on Garden Road in Hong Kong, and crouched behind the 8-foot fence that separates Tijuana, Mexico, from San Ysidro, California.

The best and the brightest of them, like our forebears, will get here, legally or illegally. The American Dream is a force of nature, a wind on the world, because it is no longer the property and privilege of Americans only, if it ever was. It is an option for people everywhere on the globe if they feel cut out of the action at home because they were born in the wrong family or in the wrong town or failed the tests that most countries use to channel new ruling classes produced by old elite schools.

The great freedom in America is the freedom to fail — and to try again and again. You can't do that in many places. George Lang, the New York restaurateur and writer who lived in Hungary and France before coming to America in his 20s, was asked the other day what surprised him most when he arrived. His answer was that everyone he met had changed careers or professions. In Europe he had never met or heard of a single man or woman who did that.

In my own travels, the matter of relative decline was put in perspective half seriously by a middle-aged lawyer in Minneapolis, David Lebedoff, who told me that his dream as a kid was to have his own movie theater at home, to be able to watch whatever he wanted whenever he wanted. "My dream came true," he said. "I just didn't know everyone else would have the same thing."

On the question of whether American lives would be better in the future, Garry Matocha, a 33-year-old chemical engineer in Houston, where they have seen some hard times, said: "Oh, yeah. If nothing else, new technology will make it better. You lose something, too."

You lose a certain kind of security and stability. My generation lost that, or we think we did, after our lives were extended and enriched beyond imagination by new technologies — medical miracles, jet planes, air conditioning and the computer I am writing this on. Stability, though, often means nothing more than fewer options, less freedom to succeed or fail.

I haven't met many Americans over the years who want to go back to the good old days. Plumbing and penicillin, energy and enterprise are habit forming. This winter and the next, too, could be very tough for many people in the United States, but it would be foolhardy to make public policy and personal plans without remembering that spring will come to America soon enough.

Universal Press Syndicate.

Correction

An article on the opposite page yesterday gave the wrong first name to Jeffrey Sachs, the Harvard University economist and adviser to the Polish government.

GENERAL NEWS

Bid for Clout: ANC Turns to Mass Protest

By Christopher S. Wren
New York Times Service

JOHANNESBURG — As it maneuvers for advantage before negotiations proposed by President Frederik W. de Klerk on the nation's future, the African National Congress has replaced its former at least rhetorical commitment to armed struggle against white minority rule with a strategy of coordinated protest marches, strikes, consumer boycotts and work stoppages.

Although protests against apartheid are not new and Mr. de Klerk has tolerated peaceful dissent since taking office, mass action, as the African National Congress's policy is called, has become a key point of contention, delaying talks between black and white leaders on a new national constitution.

From the perspective of the African National Congress, giving up mass action as a tactic would mean going into negotiations with far less political clout. For Mr. de Klerk, mass action complicates negotiations because his white electorate would see any concessions to the Congress as coerced.

Some analysts, like Ronnie Bethlehem, an economist who has studied revolutionary change, speculate that the ANC's call for mass action signals a victory for its hard-line strategists, who did not want to give up the guerrilla option, over its pragmatists, who view negotiations as the best route to a post-apartheid society.

"It is a victory which could assist strategists and racial ideologists against pragmatists on the government's side also," Mr. Bethlehem wrote in the financial newspaper Business Day.

At a politically charged funeral

NEWS ANALYSIS

in Johannesburg on Sunday for a man shot by the police at an unapproved march on Nov. 17, Nelson Mandela declared that the African National Congress would not give up mass action.

"We will not trade off our mass struggle for negotiations," said Mr. Mandela, who is deputy president of the Congress.

The civil disobedience campaign has sought out flaws in Mr. de Klerk's policies of change. As Mr. Mandela keeps pointing out, he and other blacks still cannot vote and many other structures set up to enforce apartheid remain in place.

The African National Congress suspended its armed struggle, adopted in 1961 after nearly half a century of nonviolence, at the last full talks with the government on Aug. 6. In military terms, the guerrilla warfare achieved little because of a ruthlessly efficient counterinsurgency and had grown quiescent months before its suspension.

Because it cannot afford to lose credibility before it feels ready to negotiate with the government, the African National Congress has reverted to the kind of tactics it used before the adoption of armed struggle, like the campaigns of the 1950s to defy restrictive pass laws and other apartheid legislation.

"We have reached the position where we are precisely because of mass action," Mr. Mandela told journalists on Nov. 10.

Last month, Mr. de Klerk accused the African National Congress of "a clearly defined strategy of intimidation and undermining of local authorities, regional and self-governing states."

He called it a form of violence that the African National Congress pledged to stop when it suspended the armed struggle on Aug. 6 and urged that it express dissatisfaction through the channels created in their ongoing contacts.

The mass action campaign has set complex goals, like the nonracial election of a constituent assembly and an interim government during negotiations and the collapse of black township councils created by Pretoria. The government opposes both of these goals.

The New Nation, a weekly newspaper that reflects the views of the African National Congress, insisted recently that mass action was essential to maintain pressure on the government.

"It is asking too much that, having abandoned the armed struggle to help facilitate the process of negotiations, the ANC must now be expected to give up its sole legal and legitimate means of organizing," The New Nation said.

The Citizen, a daily tabloid that supports the government, accused the African National Congress in an editorial this week of being motivated by self-interest.

"Mass protests, marches, stayaways and boycotts, which President F. W. de Klerk says can lead to violence and are therefore unacceptable, are not simple expressions of mass feeling," the paper said. "They are organized to disrupt life as well as to demonstrate the ANC's strength so that blacks are convinced of the ANC's invincibility."

Because mass action needs community mobilization, participation tends to be enforced by unemployed youths who have intimidated those who want to go to work or shop. When rival black political groupings oppose such tactics, factional violence can result.

"There can be no denying that there have been instances of ANC supporters displaying intolerant behavior and at times even employing strong-arm methods to bully political rivals into silence," Mr. Mandela said last week in Cape Town. "We want to take this opportunity to denounce in the strongest terms any such tactics as completely contrary to ANC policy."

India Politicians In Plea to Hindus

New York Times Service

NEW DELHI — In a rare display of political unity, India's bitterly divided governing and opposition parties jointly appealed on Wednesday to Hindu fundamentalists to abandon a fresh move at a disputed religious site scheduled to begin Thursday.

A spokesman for the Hindu groups rejected the appeal but said the program at Ayodhya, in the form of volunteering arrest, would be "absolutely peaceful." But local authorities tightened security and prepared for a fresh confrontation.

Prime Minister Chandra Shekhar was joined by his predecessor and bitter foe, Vishwanath Pratap Singh, and leaders of other groups, including leftists and the Congress Party. They urged the right-wing Bharatiya Janata Party and the Vishwa Hindu Parishad, which are organizing the campaign, to postpone the demonstrations and resume negotiations with Muslim groups.

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Saudis Pledge Aid to Egypt as Cairo Plans New Deployment

By Alan Cowell
New York Times Service

CAIRO — Saudi Arabia promised Egypt $1.5 billion on Wednesday to offset losses from the Gulf crisis as Cairo prepared to commit more troops and armor to join the U.S.-led military buildup confronting Iraq.

The Egyptian troops, forming an armored division equipped with U.S.-supplied tanks, will join other Arab forces on the western flank of the buildup along Saudi Arabia's border with occupied Kuwait, diplomats said.

Egypt, the leading Arab opponent of Iraq's invasion of Kuwait on Aug. 2, has already sent several thousand commandoes and a mechanized division to the Gulf, but it has said the crisis will cost it from $4.5 billion to $10 billion.

After two days of discussions here with Egyptian and Syrian officials, the Saudi foreign minister, Prince Saud al Faisal, said his country would give Egypt $1 billion in grants and $500 million to finance development projects.

The announcement reflected the way Saudi Arabia is diverting some of its gains from increased oil production and prices to bankroll the Arab nations allied with the United States against Iraq. The Saudis have increased oil production to meet the shortfall in world markets caused by the invasion of Kuwait, while the crisis has driven up prices. It has thus increased its oil revenues by several billion dollars a year, according to Egyptian estimates.

Some of that money is now going to finance and reward the Arab military buildup on its soil.

Saudi Arabia is reported by diplomats in Damascus to have given "substantial" aid — possibly $1 billion — to Syria in return for its commitment of an armored division of 15,000 men and 300 tanks to the anti-Iraq buildup.

Diplomats said the latest announcement of Saudi aid to Egypt coincided with the final stage of preparations for the deployment of an armored division that will reinforce Cairo's position as the biggest Arab contributor to the massing of forces in Saudi Arabia.

After its peace treaty with Israel in 1979, Egypt has received billions of dollars worth of U.S. military aid. Much of its heavy equipment, including tanks and armored personnel carriers, is U.S.-made. Diplomats said the departure of the Egyptian armored division to Saudi Arabia was imminent.

Cairo's close association with the policy goals of both the United States and the Arab camp aligned against Iraq that it leads has brought economic windfalls to offset the country's losses both from its own profound economic malaise and from the Gulf crisis.

According to official estimates, Egypt's revenues from tourism are down 65 percent and revenues from Suez Canal traffic are down 20 percent, while the loss of remittances from a million Egyptian workers in Iraq and Kuwait are down by half. The combined loss of revenue is estimated at about $4.5 billion.

Ozal Reported to Seek Bigger Role for Turkey in Gulf Crisis

By Clyde Haberman
New York Times Service

ANKARA — President Turgut Ozal is reported to have urged that Turkey send a token military force to Saudi Arabia soon and later make a Turkish air base available to the United States in the event of a war against Iraq.

Both actions would significantly increase the involvement of Turkey, Iraq's northern neighbor, in the coalition against Baghdad. But the Turkish prime minister, whose government would need to give approval, said no decision had been made.

"The conditions are changing, and if they change, we may make a decision to send troops," the prime minister, Yildirim Akbulut, said. "It is just a possibility for now."

Mr. Ozal, the country's dominant political figure, proposed a more aggressive Turkish role at a meeting over the weekend with senior government officials, according to a report by a leading newspaper, Cumhuriyet, that was confirmed by a close associate of the president.

But Mr. Ozal's recommendations are said to have been strongly opposed by the chief of the Turkish armed forces, General Necip Torumtay, who resigned on Monday in apparent protest.

Mr. Akbulut replaced him Tuesday with the officer next in line in the military chain of command, General Dogan Gures, who is known to share his predecessor's opinions on most matters.

This presumably includes irritation with Mr. Ozal for perceived slights against the army over the years.

Mr. Ozal's effort to involve Turkey more dramatically in the anti-Iraq coalition comes after several discussions with top American officials, including President George Bush, Secretary of State James A. Baker 3d, and Defense Secretary Dick Cheney.

According to Turkish officials, Mr. Ozal had told American officials that he could not do much until the United Nations Security Council authorized the use of force. When this happened last week, Mr. Ozal received telephone calls from Mr. Cheney and from Mr. Bush, asking him again for further military cooperation. That led to the confrontation with General Torumtay.

The general's resignation, an almost unheard-of action here, put into sharp focus the high-level divisions that exist over what steps, if any, the Turks should take next in the Gulf crisis.

Thus far, they have won high marks in the United States and Western Europe for swiftly closing Iraqi pipelines in their territory, enforcing the international embargo and increasing their troop strength along their border with Iraq.

ISRAEL: *Stop the Iraqis*

(Continued from page 1)

attention to raise the issue of Palestinian rights in the dialogue, however. Israeli officials are worried that any prospective withdrawal of Iraqi and U.S. forces from the battlelines around Kuwait would eventually leave Israel to face an unweakened Iraq alone.

Israel has been pressing for U.S. action against Iraq's military power since early in the Gulf crisis, leading to assertions by critics that it is trying to push Washington into a war. Although denying those assertions, senior Israeli officials contend that a new Middle East war will be inevitable if Iraq is not disarmed.

The Tel Aviv daily Haaretz interpreted Mr. Levy's message to Mr. Brown as signifying that "Israel has decided to warn the international community that a lack of determination to act against Saddam Hussein will result in Israel taking military measures."

Asked whether Israel would find a peaceful solution to the Gulf crisis unacceptable, a senior military official said: "I can live with a peaceful solution, but the question is what kind of a peaceful solution. If Saddam Hussein will finish the conflict with all the capabilities that he has now, that will be a very big question for the future."

The official said that in Israel's estimate, Mr. Bush's offer of talks had created "a euphoric mood" in Iraq. "The Iraqis do not feel squeezed like they did," he said. "They feel they have achieved some kind of victory."

GENERAL: *Powell Assures U.K.*

(Continued from page 1)

be given a chance to work is not known. A high British official said that soon after the Jan. 15 deadline for Iraqi withdrawal set by last week's UN resolution, it would be time to "fish or cut bait." Britain decided last week to send another 14,000 troops to the Gulf, which would bring their number to more than 30,000.

Mr. Major, who saw General Powell Tuesday, supported Mr. Bush's decision to send Secretary of State James A. Baker 3d to Baghdad later this month to talk to Mr. Hussein. An aide said this was "on the understanding that the purpose is to explain to Saddam Hussein that he has to comply with the resolution, and no doubt about it." Mr. Major is expected to confer on the crisis in Washington with Mr. Bush after Dec. 15.

If Iraq did withdraw peacefully and unconditionally from all of Kuwait, General Powell said Wednesday, the United States would need to maintain a bigger military capability in the Gulf afterward than before Iraq invaded that country in August.

"You would still have Saddam Hussein and a one-million-man army, and you wouldn't have sanctions," he said. "I think we'll have to deal with that. I can't give you an estimate of the number of U.S. troops or where they'd be, and a lot would depend on what role the United Nations would play. But I do think that our friends in the region would be more willing to see a somewhat higher level of capability than before."

The general, who arrived Monday and also talked with Defense Minister Tom King and senior military officials before leaving for Brussels on Wednesday, said: "If we have to use force, if it comes to that, the United States intends to use overwhelming force to win decisively as quickly as possible, and with as few casualties as possible."

He said that he could not tell how long that would take, or when it might happen if Iraq did not withdraw by Jan. 15.

But, commenting on British news reports that Mr. Hussein might try to bargain his way out in exchange for territorial concessions, General Powell said, "He has to leave Kuwait — every last Iraqi soldier, and all of Kuwait."

"I frankly do not believe that President Bush or the American people would be satisfied with anything less than the complete departure of Iraqi forces," he said.

ALLIES: *EC Seeks Its Own Talks*

(Continued from page 1)

way, including the United States."

Such a conference, Mr. Dumas said, should deal with "human rights, the exploitation of resources, disarmament, respect for the sovereignty of states and, of course, regional security."

France believes that effective international safeguards could contain Iraq's military arsenal, including its supply of chemical and biological weapons, and prevent the country from developing nuclear weapons. The United States is more doubtful.

Under President Ronald Reagan, the U.S. sided with Israel in rejecting the idea of an international Mideast parley, but Mr. Dumas has said privately that he believed the Bush administration would endorse such a conference once Iraqi troops departed Kuwait.

The Trade Talks: Why They Matter

By Barry James
International Herald Tribune

Why should the man in the street worry about the outcome of the Uruguay Round world trade talks now taking place in Brussels?

The brief answer is that if the 107-nation conference succeeds, it will set the rules for global trade between now and the end of the century, and sooner or later affect anyone buying most goods or services.

And if it fails?

It would send all the wrong signals. With war threatening and recession looming, the collapse of a colossal negotiating effort stretching over four years could hardly come at a worse time.

Would there be immediate effects?

Probably not. But a failure of the Uruguay Round, being held under the auspices of the General Agreement on Tariffs and Trade, would be like getting termites in your house. It would weaken the structure on which world trade is built and open the gates to protectionism. It would send the wrong signal psychologically and tempt nations into beggar-their-neighbor policies.

Would it mean that goods become more expensive?

Many would, because governments would try to protect jobs and markets at home by slapping tariffs on foreign products.

Is it possible to put a monetary value on the amount of trade at stake?

Not really. That is why financial markets are not getting excited about the Uruguay Round.

Will there be winners and losers if the talks break down?

In the end everybody, especially the consumer, stands to lose, but most experts agree that the developing countries would be hurt the most. If the global system of trade started coming apart, it would have to be replaced to some extent by bilateral arrangements between countries. The world might be split into warring regional trade blocs in North America, Europe and the Far East, which would ignore the interests of the poorer countries.

Why is there such a hurry to reach an agreement in Brussels?

The U.S. negotiators are operating under a so-called fast-track authorization from Congress. They can do a blanket deal provided they go back to Congress before Feb. 28.

And if the deadline is missed?

Then Congress would vote on the agreement line by line. It would turn into horse-trading between domestic interest groups, making it difficult if not impossible to ratify an agreement. Global concerns would go by the board.

But Feb. 28 is still two months away. Why are governments getting concerned about what is happening in Brussels this week?

It is quite true that negotiations can and probably will continue next year, but the longer the process is dragged out the more of a cliff-hanger it becomes. It was hoped to get the question of agricultural subsidies out of the way in Brussels so that negotiators could move onto other aspects of the Uruguay Round, such as services, government procurement and intellectual property rights. The U.S. secretary of agriculture, Clayton K. Yeutter, has said that because of the sheer amount of paperwork involved, the draft agreement would have to be completed by January.

Why is the United States placing so much emphasis on European farm subsidies when it heavily subsidizes its own farmers?

Because it would love to start phasing out its own subsidies in order to reduce the budget deficit, but cannot unless the Europeans do the same. The United States admits it sins, but accuses the European Community of being a much bigger sinner.

The European Community has offered to reduce farm subsidies by 30 percent. Surely this is a good start?

It is not as good as it seems because the offer dates to when the Uruguay Round started in 1986, when EC subsidies were at their peak. The actual reduction from now would be in the region of 15 percent.

What prevents the EC from offering more?

It would represent an enormous political problem for France, which has a large and heavily subsidized rural population. It is also a problem in Germany, but since Chancellor Helmut Kohl won the national elections last weekend it is not as acute there.

Would not acceptance of the U.S. argument, though, mean devastation for many rural areas in Europe?

It would create hardships, undoubtedly, but what the United States and other countries are most concerned about are the export subsidies that enable EC producers to sell their goods more cheaply on world markets. This is widely seen as distorting and harmful.

The European Community does not have a united position on subsidies?

No. Britain has been making a similar argument to Washington's for several years.

BAKER: *Doubts About Sanctions*

(Continued from page 1)

that any talks with Iraq would be mandated by the Security Council resolutions that have been adopted since the crisis began, The Associated Press reported.

["That means no concession of territory," Mr. Bush said. "That means freedom of innocent people that are held against their will. And that means the eventual security and stability of the Gulf, although that's not specified by the resolution."]

Mr. Baker was vague on what kinds of actions the alliance might take after the crisis is resolved, saying it depended on whether there was an armed conflict or a peaceful settlement. His remark seemed to be aimed at Mr. Hussein — part of an administration effort to persuade the Iraqi president that his losses would be much less if he pulls out.

"Put simply, my mission to Baghdad will be an attempt to explain to Saddam the choice he faces: comply with the objectives of the Security Council or risk disaster for Iraq," he said.

■ Sanctions Assessed

Michael Wines of The New York Times reported from Washington:

In his testimony to the House Armed Services Committee, Mr. Webster predicted that mounting shortages caused by the sanctions were most likely to shut down all but Iraq's energy-related and military industries by spring, "and almost certainly" by next summer.

If anything, portions of Mr. Webster's statement appeared to bolster the argument of congressional Democrats and other critics of the administration that sanctions should be given more time to work before military action is taken.

Mr. Webster neither agreed nor differed with the administration's arguments for military force. But his remarks, the most detailed public assessment to date of the embargo, nevertheless depicted an Iraq whose industry and military are inexorably withering as foreign exchange, food stocks and key manufacturing supplies dry up.

He said that the trade embargo continued to deprive Iraq of more than 90 percent of the goods and services it formerly imported from abroad, and that exports, including oil, had been virtually shut off.

Warehoused goods and other reserves are forestalling serious hardship now, but Mr. Webster said sanctions should begin to hobble Iraq's economy significantly within a few months.

GATT: *EC Given Trade Ultimatum*

(Continued from page 1)

small. But he insisted that the talks should move forward in other areas and said farm trade was not the only item under discusssion.

A U.S. Treasury spokesman, Victoria Clarke, denied an EC charge that the United States was not negotiating and asserted that Washington "is actively negotiating" on all fronts. She added that talks in many areas were stalled because "everybody is looking over their shoulder at agriculture."

[In Buenos Aires, President George Bush said he had not given up hope for an agreement in the talks, Reuters reported.

["We are still working to get a successful conclusion of this round, and I'm not in the business of talking retaliation while people are still meeting and discussing," Mr. Bush told reporters.]

A GATT official, calling the charge and countercharge "a dirty game," said the Community had been trying to pull away support from the United States by offering special trade deals to some countries. A U.S. official said, for example, that the Community offered Columbia liberal trade concessions on imports of cut flowers and coffee.

This war of words between the United States and its closest allies occurred just hours before President François Mitterrand and Chancellor Helmut Kohl met for dinner in Paris with the trade talks due to be on their agenda.

There were hopes here that the leaders of the two largest EC member nations could reach some accommodation on Wednesday night that could lead to a shift in the EC position on farm trade.

Iran Mildly Criticizes UN Report on Rights

Reuters

NICOSIA — Iran mildly criticized on Wednesday a watered-down draft resolution adopted by a United Nations committee expressing concern about reported human-rights abuses in Iran.

The document adopted Tuesday omitted a reference to "executions, ill-treatment and torture" and explicit concern over the number of executions contained in an earlier draft. An Iranian Foreign Ministry spokesman, quoted by the official Iranian press agency IRNA, in a dispatch monitored here, said the draft was an improvement on the earlier version because it had dropped "baseless allegations."

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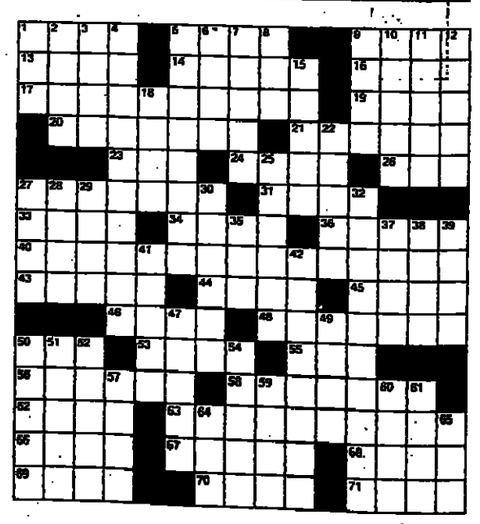
ACROSS

1 Speak imperfectly
5 Lewis's "—— Timberlane"
9 Compact
13 Fragrance
14 Andean beast
16 Biblical twin
17 Of certain wage-earning workers
19 Encircle
20 Large properties
21 Make a gift
23 Ordinal suffix
24 Love, in Lugo
26 Walter Johnson was one
27 Man from Bonn, to Luigi
31 Muscat native
33 Earthquake site in 1790
34 Smell —— (suspect)
36 Prefix for lingual
40 Possible census conclusion
43 Maudlin
44 Yesterday, in Milano
45 Place for a beret
46 Variety of chalcedony
48 —— words (retract)
50 Egyptian cobra
53 Thane's negations
55 Gunga ——
56 Disharmony
58 Do a Monday chore
62 Cowl
63 Certain refugees
66 Suffix with beaver
67 Start
68 Gardener's nemesis
69 Zeno's classroom
70 Cosby's TV son
71 Poverty

DOWN

1 Netman's ploy
2 Run a car in neutral
3 Five-centime pieces
4 12-year-olds, e.g.
5 British equivalent of 17 Across
6 Everybody, in Düsseldorf
7 Pop music of Latin American origin
8 Wee, to Burns
9 Set of three
10 Thai, for one
11 Devilfish
12 Seattle's —— Sound
15 Zeal
18 Clowder members
22 Pan attachment
25 Fully grown
27 Race-track habitué
28 Lake in Ireland
29 Arp's art
30 False gold
32 Extremely conventional
35 Impersonate
37 Legal claim
38 Kind of bag or box
39 Model —— de la Fressange
41 "——— Daughter," 1970 film
42 Approach, as a disclosure
47 Sly role
49 Antler end
50 A Wimbledon champ's family
51 Patton portrayer
52 Atget product
54 Cut prices
57 Inkling
59 Fits to ——
60 Weapon for an Olympic contestant
61 U. Grant's opponent
64 Canadian prov.
65 Roush of baseball fame



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HEALTH / SCIENCE

X-Ray Etching Is U.S. Hope In Computers

Innovative Device Is Key

By William J. Broad
New York Times Service

NEW YORK — Engineers have switched on an innovative machine that could help the United States win a clear lead in the international race to pack more circuits onto computer chips, regaining the initiative from Japanese manufacturers.

The device, at Brookhaven National Laboratory on Long Island, is the United States's first compact synchrotron, a small, ring-shaped particle accelerator that emits X-rays to etch exceptionally fine lines on the slivers of silicon at the heart of most complex electronic devices.

The $32 million machine is only 13 feet long and 7 feet wide, a far cry from giant particle accelerators from which it descends. Small size means its offspring could easily fit into chip factories. The machine began operating in October.

"It's got the possibility of being a winning ticket," said Dr. Gwyn P. Williams, a Brookhaven physicist who believes the United States leads Japan in X-ray technology.

Japan's share of the world chip market soared in the 1980s. Between 1980 and 1990, the U.S. semiconductor industry saw its market share fall to under 40 percent from 60 percent. Worse, the American share in chip-making equipment also fell dramatically.

Today the Japanese have an X-ray effort larger than that of the United States. But experts here are eager to push ahead, noting that technological shifts are often the time when market leadership can be wrested away by bold entrants.

The Brookhaven machine, financed by the Defense Department, is a prototype meant to help American manufacturers master the field of X-ray lithography in the mid to late 1990s.

The X-ray process can easily etch circuit lines of 0.1 micron (one-thousandth the width of a human hair), which in theory would allow 4 billion transistors to be crammed onto a computer chip. The standard etching process works at around 1.0 micron (one-hundredth the width of a human hair) to make computer memory chips with one million transistors.

X-ray lithography is not the only aspirant for the task of etching finer lines. Candidates for the next-generation of chip-making machines include electron beams, ion beams and X-rays produced by a variety of devices, including particle accelerators and lasers.

X-rays are seen as a top choice for advancing the field, with some experts saying their production by accelerators is crucial to the international chip race.

THE Brookhaven machine and complementary X-ray devices at Wisconsin and other academic research centers are important examples of how Congress is quietly putting money into high-technology research, largely over the objections of free marketeers in the Bush administration who would leave the job to industry.

For the fiscal year 1990, Congress put about $30 million into the work. For the fiscal year 1991, which began Oct. 1, it doubled the figure.

Today ordinary light is the main tool in making chips. The light passes through a "mask" much like a photographic negative and then onto the surface of a silicon wafer coated with photosensitive chemicals. This process is known as lithography. The end result is an etched chip. Over the years, etched lines have become increasingly fine and circuits more complex, vastly increasing the power of computer chips and the devices they drive.

The natural limit to that process is now on the horizon. The consensus among experts is that light will work down to about 0.3 microns, a micron being a millionth of a meter. Below that, light waves are too large to render sharp images.

X-rays are a leading candidate for the next step in chip making because of their exceedingly short wavelengths. A crucial question is how to generate them. Medical X-rays are too strong, penetrating most matter. In contrast, "soft" or low-energy X-rays interact well with chip-making materials. But the best way to make them in the needed quantities has been with huge, costly, unwieldy particle accelerators known as synchrotrons.

These machines push electrons to nearly the speed of light. As the electrons zip around the large circular rings, they shed enormous numbers of soft X-rays in a process known as synchrotron radiation.

Today the world's largest synchrotron center is at Brookhaven. Its two main rings are 50 feet and 180 feet in diameter. IBM, considered the world leader in X-ray lithography for chip making, has done much work on the rings at Brookhaven National Laboratory.

Synchrotrons were pioneered in the United States. But their adaptation for chip making, a matter of shrinking their size, has been led by the Japanese, who in an aggressive program have built at least three very small synchrotrons for X-ray lithography and more than a half dozen larger ones.

The key to shrinking a synchrotron is to use superconducting magnets, which when cooled to near absolute zero become much more powerful than ordinary ones.

THOUGH ahead in making small synchrotrons, Japan is seen as trailing the United States in the art of actually using the machines to etch experimental chips. Moreover, some American experts say the sheer size of the Japanese synchrotron push is actually diluting the effort.

"They're overinvesting," said Philip Webre, an analyst at the Congressional Budget Office who recently wrote an X-ray lithography report. "Realistically, there are only a handful of teams that can handle the research job."

In the United States, the industrial leader in the push to make smaller synchrotrons is IBM. It has designed and ordered from Oxford Instruments Group in England a superconducting synchrotron about 20 feet long and 7 feet wide, which it hopes to have running next year at its research center in East Fishkill, New York.

Teaming with IBM to explore the process is Motorola Inc., the chip maker. IBM has calculated that a single synchrotron would be powerful enough to annually make nearly six times the amount of computer memory used worldwide last year.

Dr. Daniel J. Fleming, director of the research center, said IBM already has used X-ray lithography to make experimental chips with line widths of 0.5 microns and has demonstrated the technology down to 0.25 microns. The new synchrotron made by Oxford Instruments, he said, will be a production device to etch wafers.

Finer and Finer Lines, More and More Memory

As etched lines on computer memory chips have become thinner and their circuits more complex, the power of both the chips and the electronic devices they drive has vastly increased. A compact particle acceleratorthat etches even finer lines with X-rays is to bring still further advances.

CHIP STATUS	MEMORY	WAVELENGTH TO ETCH	CHIP LINE WIDTH	EQUIVALENT IN TRANSISTORS
Standard product	1 megabit (100 double-spaced typewritten pages)		1.2 microns	1 million
Most advanced in use	4 megabits (400 pages)	Visible light	0.8 microns	4 million
In pilot production	16 megabits (1,600 pages)		0.5 microns	16 million
In development	64 megabits (6,400 pages)	Ultraviolet rays	0.35 microns	64 million
In research	256 megabits (401,600 pages)		0.25 microns	256 million
In preliminary research	1-4 gigabits (billions of bits)	X-rays	0.17 - 0.10 microns	1-4 billion

SHORTER WAVELENGTH

Source: IBM — The New York Times

U.S. Mounts Campaign To Explain 'Yuppie Flu'

By Lawrence K. Altman
New York Times Service

NEW YORK — After years of dismissing chronic fatigue syndrome as yuppie hypochondria and little more than a figment of the imagination, doctors in growing numbers are coming to believe it is a distinct condition and one that may reflect an overcharged immune system.

But just what agent may be switching the immune system into overdrive is still an enigma. Scientists around the world who are seeking to solve the mystery say infectious organisms and chemicals are their prime suspects. But before they can clinch the case they are trying first to develop a reliable test to distinguish the syndrome from the many other conditions with which it is easily confused.

Marking the seriousness with which the illness is now taken, the United States's federal epidemiological agency, the Centers for Disease Control in Atlanta, has started an investigation that officials say is more comprehensive than those the agency initially carried out for AIDS.

Although the new research is providing some tantalizing clues, experts like Dr. Stephen E. Straus, the chief of medical virology at the National Institutes of Allergy and Infectious Diseases in Bethesda, Maryland, cautioned that the clues could join a list of leads that evaporated after more extensive research.

Chronic fatigue syndrome began receiving widespread attention in the mid-1980s after reports of about 100 cases in the Lake Tahoe area of California. Questions immediately arose as to whether the ill-defined mix of symptoms amounted to a discrete disease at all, and if so, whether it was a new condition or merely an old malady like the neurasthenia of the 1860s, since known by other names, including Icelandic disease.

Now that some of the dust has settled, chronic fatigue syndrome appears to be the same as what is called low natural killer cell syndrome in Japan and myalgic encephalomyelitis in Britain. In the United States, it has also been called Epstein-Barr virus syndrome, chronic mononucleosis and yuppie flu.

In its study of the syndrome, the Centers for Disease Control has set up a surveillance system in four cities: Atlanta; Reno, Nevada; Grand Rapids, Michigan, and Wichita, Kansas.

A preliminary analysis of 137 of 373 cases referred by doctors in those cities found that 26 percent met the agency's case definition, a proportion much higher than expected, according to Dr. Walter J. Gunn, the principal investigator. Also, only 33 percent had depression at the time they came down with chronic fatigue syndrome.

The results resemble those recently reported in The British Journal of Psychiatry. That study concluded that the psychological disturbance was likely to result from, rather than precede, chronic fatigue syndrome.

The debilitating, but seldom fatal condition seems to affect many more women than men and adults more than children. The ailment often leaves victims fatigued for months, even years. It can cause nonspecific flu-like symptoms, including headaches, sore throats, swollen lymph nodes, mild fever and pain in the muscles and joints. It can also cause an inability to think clearly and concentrate, memory loss, confusion, irritability, sleep disturbance and depression.

There is no standard laboratory test yet available for giving a reliable diagnosis of chronic fatigue syndrome. Doctors must rely on sharp clinical intuition and criteria set by the Centers for Disease Control to judge whether a patient has the syndrome.

Many doctors have come to believe the syndrome is real, although most remain skeptical. Among those who are convinced that chronic fatigue syndrome is a real disease, three principal theories are being pursued.

One is that any of a number of infectious agents and possibly chemicals can provoke the immune system to counterattack and somehow keep it in a state of activation. The immune system spurs production of cytokines, powerful agents that gird up the immune system for fighting foreign substances. Among the known cytokines are interleukin and tumor necrosis factor, both of which are used in experimental cancer therapy. They are known from these experiments to cause side effects like fatigue, muscle aches and other generally short-lived symptoms of conventional viral infections.

THE second theory is that chronic fatigue syndrome is caused by viruses that infect parts of the brain and resist detection by the standard diagnostic tests. New laboratory and diagnostic measures are being developed to explore this concept.

The third theory holds that the syndrome is primarily a muscle disease; the fatigue results secondarily from muscle dysfunction.

One factor swaying doctors and scientists to change their attitude about the reality of chronic fatigue syndrome is the many patients who describe a clear, sudden onset of their long-lasting symptoms. The timing suggests that their fatigue was based on an infection, not a psychological disorder like depression.

Dr. Walter Wilson, chief of infectious diseases at the Mayo Clinic in Rochester, Minnesota, is one doctor who has changed his attitude about the syndrome. Several years ago, he said, he attributed it to environmental and psychological factors because so many patients were overachieving young adults who led a stressful life.

Such patients pose a dilemma. Most have already consulted a number of doctors who had told them there was nothing wrong. Yet they demand an explanation, if not definitive treatment.

Nevertheless, doctors must still be cautious in making the diagnosis.

Dr. Anthony L. Komaroff, an expert at Brigham and Women's Hospital in Boston, said, "The vast majority of patients coming to a doctor complaining of fatigue or lack of energy or pep do not have chronic fatigue syndrome. They probably have depression." But he also said many chronic fatigue syndrome patients seem to become depressed as a result of the illness.

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(w) Himalayan Fund $ 10.29
(w) Indosuez Australia Fund. $ 7.01
(d) Indosuez Hong Kong Fund $ 15.985
(w) Int'l Bond Fund $ 10.83
(w) IPNA-3 $ 1120.00
(w) ISA Japan Reg. Gr. Fd. Y 812.00
(w) Japan Fund $ 12.775
(d) Japan Warrant Fund $ 3.03
(w) Malacca Fund $ 13.47
(w) Managed Trust $ 15.945
(w) Manila Fund $ 6.84
(d) New Zealand Fund $ 5.965
(w) North American Fund $ 29.68
(d) Oriental Ventures Trust $ 36.66
(w) Pacific Gold Fund $ 10.38
(w) Pacific Trust HK$ 18.825
(d) Pacific Warrant Trust $ 5.735
(w) Precious Metals Trust $ 8.06
(w) The Siam Fund $ 18.84
(w) Sing. & Malay. Trust $ 11.92
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 971.93
(w) Daiwa LCF Rothschild $ 1,060.40
(w) Ecu D'Or ECU 70.19
(w) Hispano Int'l Fund ECU 10.9
(b) Pri-Tech $ 1,103.99
(b) Source Sicav $ 12.34

BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 95.11
(b) Cursitor BP General Fund DM 112.35
(b) Eagle Fund LF 8,017.00
(b) Europe Japan Fund $ 9.86
(b) Governm. Sec. Fund $ 65.04
(w) Lakam $ 2,328.18
(b) Opportunities Fund $ 728.44
(b) Prifirst $ 524.61
(b) Priror fund DM 39.11
(w) Rente Plus BF 4,842.00
(l) Select. Horizon FF FF 62,801.91
(b) Stor Conv.Fund FL FL 9,648.00
(b) Stor Conv.Fund USD $ 93.80
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Intelbond Chf. SF 70.89
(w) Intelsec Chf. SF 1414.52
(w) Universal Intelbond $ 15.98
(w) Universal Intelsec $ 13.20
(w) Universal Intelbond FF 102.57
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.84
(d) Non-$ Money Market DM 33.30
(d) $ Bond $ 14.30
(d) Non-$ Bond DM 31.13
(d) European Equities $ 10.11
(d) Global Equity $ 14.02
(d) Global Bond $ 15.24
(d) Global Bond & Equity $ 14.82
(d) Pacific Equities $ 9.78
(d) Prec. Mets/Min. Secs $ 5.29
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,215.84
(d) Fructilux-Obl.Euro ECU 1,153.04
(d) Fructilux-Act.Fr. FF 6,177.68
(d) Fructilux-Act.Euro ECU 1,073.78
(w) Fructilux court terme FF 6,429.93
CALLANDER
(w) Callander Emer. Gr. $ 96.05
(w) Callander F-Asset $ 76.43
(w) Callander F-Austria AS 1,423.15
(w) Callander F-Spanish Ptas 7,551.00
(w) Callander Swiss Gr. SF 121.99
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 84.74
(w) Capital Italia SA $ 35.79
CCF - GAMMA
(w) CM Actibonds $ 38.33
(w) CM Global Growth $ 10.24
(w) Elysees Court Terme FF 63,754.55
(w) Elysees Long Terme FF 57,658.21
(w) Elysees Monetaire FF 66,482.34
(w) EMF Sterlings (A & B) £ 570.13
(w) EMF Dutch Gul.(A&B) FL 1,043.72
(w) EMF D-Mark (A&B) DM 1,806.33
(w) EMF Ecu (A & B) ECU 1,074.22
(w) EMF US Dollar (A & B) $ 1,131.59
(w) EMF Yen (A & B) Y 100,026.00
(d) Europe Presl. Fd A ECU 8.76
(d) Europe Presl. Fd B ECU 10.29
(w) Euro. Smlr Cos. Fd.A ECU 12.20
(w) Euro. Smlr Comp.Fd.B ECU 12.20
CDC INTERNATIONAL
(w) CFI Court Terme FF 131,451.00
(w) CFI Long Terme FF 115,892.07
CIC GROUP
(d) Oblicic Monetaire FF 12,781.32
(d) Oblicic Court Terme FF 12,650.35
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,431.58
(d) Citicurrencies Managed $ 124.93
(d) Citinvest Manag. Growth $ 1,188.64
(d) Citi.Mana.Growth Euro ECU 1,002.85
(d) Citinvest Selector $ 851.56
(d) Citinvest Guardian $ $ 1,080.19
(d) Citinvest Guard. Euro ECU 1,081.50
(d) Citiport N.A Equity $ 150.74
(d) Citiport Jap. Equity Y 5,758.00
(d) Citiport UK Equity £ 99.55
(d) Citiport IAPEC $ 114.63
(d) Citiport Cont.Euro. Eq. ECU 123.80
(d) Citiport N.A.S Bond $ 122.60
(d) Citiport Euro Bond ECU 109.05
(d) Citiport AS.Pac.Bd. Y 11,077.00
(d) Citiport German DM 79.12
(d) Citiport French Eq. FF 992.94
(d) Citiport Swiss SF 78.00
(d) Citiport Eamec. $ 94.09
CITITRUST
(w) US. $ Equities $ 191.52835
(w) US. $ Bonds $ 13.29978
(w) US. $ Money Market $ 13.74336
(w) Citilana $ 773.05499
(w) Citiperformance Ptf S.A $ 9.38644
(w) Global Equities. $ 7.64000
(w) Global Money Market. $ 12.82000
(w) Global Bonds. $ 11.03000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.46
(w) Bond:Ecu Multicur. ECU 10.14
(w) Equity:United Kingdom £ 7.35
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.80
(d) Actions Europeennes ECU 14.20
(d) Actions Francaises FF 99.99
(d) Actions Int. Div. FF 96.17
(d) Actions Japon Y 1,951.44
(d) Actions Nord-Am. $ 18.44
(d) Court Terme ECU ECU 14.14
(d) Court Terme FRF FF 107.85
(d) Court Terme USD $ 15.43
(d) Oblig. Europeennes ECU 15.80
(d) Oblig. Francaises FF 107.72
(d) Oblig. Ht. Rendt. $ 14.60
(d) Oblig. Int. diversifiees FF 103.70
(d) Oblig. Int.Div.Sensib.Red FF 103.60
(d) Oblig. N. Americaines $ 15.42
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 72.00
(d) Bond Valor Swf SF 90.30
(d) Bond Valor US-DOLLAR $ 110.98
(d) Bond Valor D-mark DM 95.88
(d) Bond Valor Yen Y 9,345.00
(d) Bond Valor £ Sterling £ 83.78
(d) Convert Valor Swf SF 131.20
(d) Convert Valor US-DOLLR $ 169.88
(d) CSF International SF 118.00
(d) Actions Suisses SF 490.50
(d) Europa-Valor SF 193.25
(d) Energie-Valor SF 137.50
(d) Canasec SF 468.00
(d) Ussec SF 612.00
(d) Pacific-Valor SF 117.25
(d) CS Eu. Blue Chips A DM 227.05
(d) CS Eu. Blue Chips B DM 227.05
(d) CS Gold Valor $ 119.14
(d) CS Ecu Bond A ECU 93.78
(d) CS Ecu Bond B ECU 126.62
(d) CS Euro Finance Fd.'A' DM 205.99
(d) CS Euro Finance Fd 'B' DM 205.99
(d) CS Europa Bond 'A' DM 250.11
(d) CS Europa Bond 'B' DM 273.61
(d) CS Gulden Bond A FL 91.31
(d) CS Gulden Bond B FL 113.92
(d) CS Hispano Iberia Fd 'A' PTS 20,511.00
(d) CS Hispano Iberia Fd 'B' PTS 20,511.00
(d) CS Money Market Fund C$ 1,039.30
(d) CS Money Market Fund ECU 1,033.51
(d) CS Prime Bond 'A' DM 90.34
(d) CS Prime Bond 'B' DM 102.19
(d) CS Short-T. Bd DM A DM 92.89
(d) CS Short-T. Bd DM B DM 116.49
(d) CS Short-T. Bd $ A $ 96.97
(d) CS Short-T. Bd $ B $ 127.20
(d) CS Money Market Fund $ 1563.15

(d) CS Money Market Fund DM 1346.02
(d) CS Money Market Fund £ 1776.13
(d) CS Money Market Fd Yen Y 124,903.00
(d) CS Oeko-Protec A/B DM 249.71
(d) CS Tiger Fund $ 520.67
CSFB FUND MGMT LTD (0481-713996)
PB72 St. Peter Port.Guernsey
(w) Islamic Mgmt Fund Ltd. $ 923.25
DIT INVESTMENT FFM
+(d) Concentra DM 43.67
+(d) Int'l Rentenfond DM 67.99
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.467
(d) Capital $ 23.751
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 8.6001
(d) Short Term 'A' (Distr) $ 0.3899
(d) Short Term 'B' (Accum) $ 1.0652
(d) Short Term 'B' (Distr) $ 0.9722
(w) Long Term $ 33.7927
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int. SF 95.75
(w) Elders Aus. A$ 86.50
EQUIFLEX LIMITED
(w) Europe A FL 9.51
(w) North America A FL 8.28
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.49
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 104,124.00
(w) Pacific Horizon Invt. Fd $ 1,725.44
FIDELITY FUNDS 23,Rd Pasteur L1724
LUX 352 474064217 0732 777277 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 1.000
(d) Europe DM 2.671
(d) Japan Y 146.3
(d) South East Asia $ 0.958
COUNTRY SELECT FUNDS.
(d) Asean $ 6.669
(d) France FF 51.24
(d) Germany DM 13.92
(d) Hong Kong $ 10.44
(d) Iberia Pts 1,034.00
(d) Italy LIT 9,593.00
(d) Malaysia $ 8.167
(d) Nordic SKR 48.08
(d) Singapore $ 9.407
(d) Thailand $ 9.394
(d) United Kingdom £ 0.499
BONDS FUNDS.
(d) European ECU 18.00
(d) International $ 0.970
(d) Sterling Bond Fund £ 8.238
(d) U.S. Dollar Bond Fund $ 5.138
(d) Yen Y 1,524.00
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 40.14
(m) Fid.Amr.Val.IV $ 78.81
(d) Fid.Amer. Assets $ 126.98
(d) Fid.Australia Fund $ 14.21
(d) Balanced Port.Unhedged $ 10.31
(d) Balanced Port.hedged $ 10.47
(d) Conv Securities Ptfl $ 8.49
(d) Discovery Fund $ 14.21
(d) Dollars Saving Trust $ 182.05
(d) Far East Fund $ 40.45
(d) Frontier Fund $ 20.27
(d) Global Ind Fund $ 12.74
(d) Global Selection Fd $ 12.11
(d) International Fund $ 13.41
(d) Orient Fund $ 93.41
(d) Pacific Fund $ 295.64
(d) Special Growth Fd $ 31.77
(d) World Fund $ 60.90
(d) New Europe Fund $ 10.06
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.14
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.46
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 119.20 Red $ 118.92
(w) Gaia Hedge II $ 274.00 Red $ 272.86
(w) Gaia Hedge III $ 104.88 Red $ 101.45
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.429
(d) Canadian fund Can$ 0.8014
(d) British £ 2.274
(d) European Fund DM 5.169
(d) Eastern European Fd DM 4.389
(d) Asia Pacific Fd $ 1.853
(d) Japan Fund Y 537.6
(d) Australasian Fund £ 0.3024
(d) Global Resources Fund $ 0.7414
(d) Emerging Markets Fund £ 0.9426
(d) International growth $ 2.728
(d) Sterling Bond £ 1.022
(d) E.C.U. Bond Fund ECU 0.9705
(d) International Bond $ 1.261
(d) US$ Deposit $ 1.055
(d) Sterling Deposit £ 1.003
(d) French Franc Deposit Fd FF 18.70
(d) Sw. Fr. Deposit SF 5.291
(d) DM Deposit DM 5.264
(d) Yen Deposit Y 524.7
(d) Austr.Dollar Dep. Fd AS 1.102
(d) Global Conv. Bond Fd $ 16.53
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 803.70
(w) Scottish World Fund £ 145.8443
(w) State St. American $ 265.27
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.54
(d) Capital Rentinvest $ 145.86
(d) Rentinbel Distr. LF 9,940.00
(d) Rentinbel Cap. LF 11,384.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(d) GAM (CH) America SF 1229.00
(d) GAM (CH) Europe SF 74.00
(d) GAM (CH) Mondial SF 1143.08
(d) GAM (CH) Pacific SF 1506.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 810.00
GENESEE FUND LTD. 30/11/90
(w) (B)Genesee Short $ 109.81
(w) (C)Genesee Opportunity $ 100.14
(w) (E)Genesee Balanced $ 107.17
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I. of Man.44-624-626037
(w) GAM Arbitrage Inc $ 221.61
(w) GAMerica Inc $ 197.76
(w) GAM Australia Inc. $ 115.87
(w) GAM Asean Inc $ 152.66
(w) GAM Bond Fund Inc U.S Ord. $ 112.45
(w) GAM Bond Fund Inc U.S Spe. $ 125.51
(w) GAM Bond Fund Inc. SF 77.18
(w) GAM Bond Fund Inc. £ 103.79
(w) GAM Bond Fund Inc. DM 87.58
(w) GAM Bond Fund Inc. Y 11,146.00
(w) GAM Boston Inc $ 224.93
(w) GAM Europe Fund $ 84.38
(w) GAM European Inc. $ 100.69
(w) GAM Franc-Val Inc. SF 155.76

(w) GAM France Inc FF 1,394.70
(w) GAM Global Fund $ 115.99
(w) GAM High Yield Inc. $ 78.21
(w) GAM Hong Kong Inc. $ 195.50
(w) GAM International Inc. $ 137.73
(w) GAM Japan Inc. $ 480.02
(w) GAM Money Mkts. Fund $ 189.49
(w) GAM Money Mkts. Fund £ 196.34
(w) GAM Money Mkts. Fund SF 103.38
(w) GAM Money Mkts. Fund DM 103.28
(w) GAM Money Mkts. Fund Y 10,318.00
(w) GAM Mltl-Mrgt Deferred Cl $ 180.79
(w) GAM Mlti-Mar Fd Inc Gen Eq $ 182.18
(w) GAM Mlti-Mar Fd Inc Alloc. $ 185.61
(w) GAM Mlti-Mar Fd - Trading $ 112.35
(w) GAM North America Fund $ 181.39
(w) GAM Pacific Basin Fund $ 124.17
(w) GAM Pacific Inc $ 500.41
(w) GAM Restr. Fd. Inc. $ 119.10
(w) GAM Selection Inc. $ 251.95
(w) GAM Singapore/Malay Inc $ 222.74
(d) Gam Sterling Special Bd.Fd £ 101.11
(w) GAM Swiss Fr Spec Bd Fd SF 80.91
(w) GAM Univ.D-Mark Accu. DM 101.64
(w) GAM Univ. D-Mark Income DM 101.64
(w) GAM Universal Accumul. $ 103.33
(w) GAM Universal Income $ 103.33
(w) GAM Value Inc. $ 79.97
(w) GAM Worldwide Inc $ 382.48
(w) GAM Tyche S.A. Class A $ 189.72
(w) GAM Universal (Sa) Inc. SF 90.44
(w) GAM U.S. Inc. $ 159.95
(w) GAM Whitehorn Fund Inc. $ 128.20
(w) GAM ut Inc. $ 416.22
(w) GSAM Composite Inc. $ 223.85
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 40.54
(d) G.T. Asia Fund $ 16.26
(d) G.T. Australia Fund $ 22.44
(d) G.T. Berry Japan Fund $ 28.69
(d) G.T.Biotech/Health Fund $ 12.86
(d) G.T. Bond Fund $ 17.36
(d) G.T. Britain Fund £ 4.74
(d) G.T. Deutschland Fund $ 13.09
(d) G.T. Dollar Fund $ 17.87
(d) G.T. Europe Fund $ 30.34
(w) G.T. Emerging Mkts Fund $ 7.82
(d) G.T. Euro. Small Cos. Fund $ 22.32
(w) G.T.Global Small Cos Fund $ 14.86
(d) G.T.Global Techno. Fd $ 14.31
(d) G.T. Hong Kong Fund $ 28.45
(d) G.T. Honshu Pathfinder $ 10.49
(d) G.T. Investment Fund $ 13.28
(w) G.T. Japan OTC Stocks Fund $ 9.85
(w) G.T. Japan Sml Co.Fd $ 14.60
(d) G.T. Korea Fund $ 5.28
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(w) G.T. Newly Ind. Countr. Fd $ 23.86
(d) G.T. Select Dollar Bd Ptf $
(d) G.T. Select Int Bd Ptf. £
(d) G.T. Select Gilt Ptf. £
(r) G.T. Technology Fund $ 32.92
(d) G.T. U.K. Small Companies $ 7.18
(w) G.T. U.S. Small Companies $ 13.03
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.77
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.91
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.80
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.06
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.27
(d) H. S. Glbl Ptfl Jap. Eq. Y 675.00
(d) H. S. Glbl Ptfl Euro Eq. DM 8.19
(d) H. S. Glbl Ptfl Sf.Fix.Int. SF 9.89
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.18
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.17
(d) H. S. Glbl Ptfl Glbl. Bond $ 10.10
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.52
(d) CSF (Balanced) SF 33.24
(d) European Equity Fund DM 16.51
(d) Intnl. Bond Fund $ 13.47
(d) Int. Currency U.S.Manag'd $ 28.86
(d) ITF Fd (Technology) $ 13.80
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 89.17
(w) Iam Bonds Fund Div. FF 508.76
(w) Iam Bonds Fund-France FF 418.54
(w) Iam Bonds Fund-Deutschl DM 226.55
(w) Iam Bonds Fund-Japan Y 10,548.00
(w) Iam Bonds Fund-Switz. FS 167.13
(w) Iam Bonds Fund-Europe ECU 111.58
(w) Iam Europe global ECU 80.66
(w) Iam Europe luxe ECU 86.14
(w) Iam Europe 90/10 ECU 102.54
(w) Iam Europe 1992 ECU 88.52
(w) Iam Europe du Sud ECU 83.29
INTERSELEX GROUP
(d) Int.America Fund $ 15.79
(d) Int.Belgo Fund BF 2,403.00
(d) Int.Europa Sicav LF 5,538.00
(d) Int.Pacific Fund $ 909.89
(d) Int.World Fund $ 84.50
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.09
(w) Class B (Global Equity) $ 10.83
(w) Class C (Global Bond) $ 12.11
(w) Class D (Ecu Bond) ECU 9.90
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,141.00
(d) J.F Pacific Sec. Trust $ 21.85
(d) J.F Pacific Income Trust $ 73.52
(d) J.F Hong Kong Trust $ 71.96
(d) J.F European $ 11.08
(d) J.F Global Bond Fund $ 15.70
(d) J.F Global Resources Trust $ 6.20
(d) J.F Global Sec. Trust $ 13.02
(d) J.F Gib Convertibles Trust $ 11.23
JULIUS BAER GROUP
(d) Baerbond SF 872.00
(d) Conbar SF 1,539.00
(d) D-mark-Baer Bond Fd DM 977.00
(d) Dollar-Baer Bond Fd $ 1,139.00
(d) Emerging Europe Fund DM 86.32
(d) Europe Bond Fund ECU 104.11
(d) Equibaer America $ 1,708.00
(d) Equibaer Europe SF 1,294.00
(d) Liquibaer $ 1,850.00
(d) Stockbar SF 1,670.00
(d) SFR-BAER SF 900.00
(d) Swissbar SF 1,898.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.73
(b) Int'l Guaranteed Fd $ 1,045.00
(b) Stonehenge Ltd. $ 1,255.31
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.72
(d) Emerging Asia Fund ECU 1.35
(d) European Fund ECU 1.57
(d) International Fund ECU 1.40
(d) Japanese Fund ECU 1.43
(d) Kansallis World Fd. FM 9.12
(d) North American Fund ECU 1.50
(d) Pacific Fund ECU 1.32
LIPPO ASIA LIMITED
(w) Java Fund $ 7.84

LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 103.80
+(w) Lloyds Int'l Europe SF 164.78
+(w) Lloyds Int'l Growth SF 149.70
+(w) Lloyds Int'l Income SF 262.00
+(w) Lloyds Int'l N. America $ 155.40
+(w) Lloyds Int'l Pacific SF 131.80
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Int'l.Fund $ 9.23
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.28
(m) Alubaf Mint Gtd.Fund.Ltd. $ 105.42
(m) Mint Limited - Ordinary $ 46.44
(m) Mint Limited - Income $ 15.38
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.85
(m) Mint Gtd Ltd - Nov 1993 $ 21.99
(m) Mint Gtd Ltd - Jan 1994 $ 17.79
(m) Mint Gtd Ltd - Dec 1994 $ 15.60
(m) Mint Gtd Ltd - Aug 1995 $ 12.68
(m) Prime Mint Gtd Plc $ 122.32
(m) Mint Sp Res Ltd (BNP) $ 110.54
(m) Newcastle Guaranteed Ltd $ 12.02
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.29
(m) Sterling Class £ 5.31
(m) U.S Dollar Class $ 9.15
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.44
(d) Multi-Curr. Bond Port.cl.A $ 16.42
(d) U.S.A Income Portfolio $ 9.26
(d) US Federal Securities $ 9.65
(d) World Nat Res Ptfl. Share A $ 10.82
(d) World Nat Res Ptfl. Share B $ 10.72
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptfl. $ 12.63
(d) Canadian Dollar Ptfl. C$ 10.51
(d) Deutschmark Portfolio DM 10.34
(d) Pound Sterling Portfolion £ 11.86
(d) US Dollar Portfolion $ 11.43
(d) Yen Portfolio Y 1,017.00
M. LYNCH ALT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.38
(d) Class B $ 8.21
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.59
(d) Class B $ 9.54
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A. $ 9.41
(d) Euro Equity PFL Cl. B. $ 9.39
BASIC VALUE PORTFOLIO
(d) Class A $ 8.47
(d) Class B $ 8.35
MIM BRITANNIA,POB 271,St.Helier,Jersey
(d) Amer. Inc. & Growth $ 1.271
(d) Asia Super Growth Fund $ 10.25
(d) Dollar Man.Curr $ 14.78
(d) Dollar Man. Port $ 2.009
(d) Gold & Prec. Metals $ 0.796*
(d) Gtd. N.W. 1994 $ 7.86
(d) Int.High Income $ 2.579
(d) Japan Dollar Perf. Fd $ 2.92
(d) Jersey Gilt £ 0.1742*
(d) Nippon Warrant Fund $ 9.23
(d) Okasan Global Strat $ 15.66
(d) Pioneer Markets £ 2.269
(d) Sterling Man.Port £ 1.43
(d) Sterling Man. Curr. £ 16.70
(d) U.K. Growth £ 0.969
NIMARBEN
(w) Class A $ 173.03
NMB BANK,PO 1000,1000 BV Amsterdam.
(w) The Brazil Fund $ 0.97
(w) NMB Dutch Fund FL 36.10
(w) NMB Real Estate Fund. FL 37.80
(d) NMB Euromix Fund LF 2.158
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.06
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.58
OBLIFLEX LIMITED
(w) Multicurrency $ 24.36
(w) Dollar Medium Term $ 17.93
(w) Dollar Long Term $ 15.01
(w) Japanese Yen Y 27.40
(w) Poud Sterling £ 17.00
(w) Deutsche Mark DM 12.92
(w) Dutch Florin FL 13.09
(w) Dutch Florin Multi. FL 10.71
(w) HY Euro. Currencies ECU 10.65
(w) HY Euro.Curr.Divi.Pay. ECU 10.18
(w) Swiss Franc SF 10.31
(w) Swiss Franc Divi. paying SF 10.24
(w) US Dollar Short Term. $ 10.64
(w) Swiss Multicurrency SF 11.74
(w) European Currency ECU 14.94
(w) Convertibles $ 10.70
(w) French Franc F 107.43
(w) Swiss Multi-dividend SF 8.79
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47208274
(w) Finsbury Group $ 172.76
(w) Olympia Securite $ 102.18
(w) Winchester Capital $ 101.54
(w) Winchester Frontier $ 184.10
(w) Winch.Hld.-Int.Madison ECU 1,042.67
(w) Winch.Hold.-Intl.SerD ECU 1,227.45
(w) Winch.Hold.-Intl.SerF ECU 1,221.22
(w) Winchester Hold.-US$ $ 16.34
(w) Winch.Reser.Multi.Gvbd $ 13.73
(m) Winch.Fut.Divers. $ 14.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Cortexa International $ 98.34
(d) Europar SF 544.48
(d) Luxor $ 8.58
(d) Moneyflow LF 10,180.00
(d) Parinter Fund $ 206.45
(d) Par US Treas. Bond 'Cl. B' $ 154.57
(d) Europhenix ECU 167.64
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,207.00
(d) Paribas-Rente 'B' LF 1,394.00
(d) Parvest Obli-Franc 'A' $ 1,354.01
(d) Parvest Obli-Franc 'B' $ 1,354.01
(d) Parvest Obli-Sterling £ 109.42
(w) Parvest Obli-DM 'A' DM 1,204.94
(w) Parvest Obli-DM 'B' DM 1,344.78
(w) Parvest Obli-Dollar 'A' $ 1,173.09
(w) Parvest Obli-Dollar 'B' $ 1,373.19
(w) Parvest Obli-Yen 'A' Y 108,515.00
(w) Parvest Obli-Yen 'B' Y 118,419.00
(w) Parvest Obli-Gulden 'A' FL 988.21
(w) Parvest Obli-Gulden 'B' FL 1,133.87
(w) Pargest SF 875.8
(w) Parjapan Y 2,824.00
(w) Parsuisse SF 1,211.08
(w) Obligestion SF 85.80
PERMAL GROUP
(b) Drakkar Growth $ 1,822.83
(b) EuroMir (ECU) Ltd. ECU 882.43
(b) Media Ltd. $ 679.74
(b) Nascal Ltd $ 1,591.60
(b) Special Opportunities Ltd $ 1,360.08
(w) Updyke Ltd £ 289.55
(b) Value N.V. $ 1,637.42
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)

(w) Asia Pac. Growth Fd N.V. $ 27.93
(w) Asian Selection Fd. N.V. FL 38.71
(w) DP Amer. Growth Fd N.V. $ 23.47
(w) Eur. Growth Fund N.V. FL 53.16
(w) Japan Diversified Fund $ 41.16
(w) Leveraged Cap Hold $ 339.04
(w) Tokyo Pac. Hold. N.V. $ 210.64
PRISM ASSET MANAGEMENT
(212) 573-6440 advisor to:
(d) EFF $ 366.90
(d) PTJ $ 111.43
(d) RAINBOW $ 116.22
(d) CONQUEROR $ 91.08
PUTNAM
(d) Emerging Hlth Sc. Trust $ 19.41
(w) Putnam Em. Info. Sc. Tr $ 13.54
(d) Putnam Glob. High Growth $ 11.86
(d) Putnam High Inc. GNMA Fd $ 9.17
(d) Putnam Int'l Fund $ 11.18
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 86.50
(d) Rolinco FL 80.40
(d) Rorento FL 60.20
(d) Rodamco FL 48.70
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 153.70
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.615
+(w) RBC Canadian Fund Ltd C$ 12.61*
+(w) RBC European Fund $ 12.88*
+(w) RBC Far East&Pacific Fd $ 38.12
+(w) RBC Int'l Capital Fd $ 49.48
+(w) RBC Int'l Bond Fund Ltd. $ 14.02*
+(d) RBC Mon.Currency Fd $ 41.43
+(w) RBC North Amer. Fd $ 13.25
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)469061
EQUITY FUNDS
(d) Alpha UK £ 1.15
(d) Alpha US$ $ 1.27
(d) Alpha Worldwide SF 4.13
(d) Alpha Japanese Y 779.00
(d) Alpha Pacific Rim $ 1.23
(d) Alpha European ECU 1.06
(d) Gold Share $ 0.88
BOND FUNDS
(d) Sterling Pound £ 110.39
(d) US$ Bond US$ 115.87
(d) Deutschmark Bond DM 49.32
(d) Alpha Worldwide SF 47.99
RESERVE FUNDS
(d) Sterling Reserve £ 13.802
(d) US$ Reserve $ 11.537
(d) Deutschmark Reserve DM 11.243
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 181.30
(w) Rep.(Gnsey) DolInc.ld $ 9.87
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.68
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.68
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3668
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.61
(w) SF Bonds B Germany DM 22.36
(w) SF Bonds C France FF 92.16
(w) SF Bonds D Switz. SF 20.50
(w) SF Bonds E G.B. £ 9.03
(w) SF Bonds F Japan Y 1,443.00
(w) SF Bonds G Europe ECU 12.74
(w) SF Bonds H World Wide $ 13.37
(w) SF Bonds J Belgium BF 604.00
(w) SF Eq. K North America $ 12.31
(w) SF Eq. L W. Europe ECU 11.42
(w) SF Eq. M Pacific Basin Y 1,321.00
(w) SF Eq. N France FF 70.80
(w) SF Eq P Growth Countries $ 11.43
(w) SF Equities Q Gold Mines $ 9.49
(w) SF Equities R World Wide $ 11.75
(w) SF Short Term S France FF 125.88
(w) SF Short Term T Eur. ECU 12.32
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 902.45
(w) S.I.F. FR. Capital FF 902.45
(w) S.I.F. U.S. Distrib. $ 146.19
(w) S.I.F. U.S. Capital $ 146.19
(w) S.I.F. Jap. Distrib. Y 12,719.00
(w) S.I.F. Jap. Capual Y 12,719.00
(w) S.I.F. G.B. Distrib. £ 97.14
(w) S.I.F. G.B. Capital £ 97.14
(w) S.I.F. World Distrib. $ 128.41
(w) S.I.F. World Capital $ 128.47
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc $ 108.50
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.74
(b) SHB Bond Fund $ 48.10
(w) Svenska Select.Fd Intl Sh. $ 48.24
(w) Svenska Select.Fd America Sh $ 10.88
(w) Svenska Select.Fd Pacif.Shares $ 11.04
(w) Svenska Select.Fd Germany DM 8.55
(d) Svenska Sel.Fd Intl Bd.Sh $ 17.42
(d) Svenska Select.Fd Japan Y 486.30
(d) Svenska Sel.Fd Nordic Shs $ 9.98
(d) Svenska Sel.Fd S/T Asa.Sh $ 10.84
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 272.85
(d) AngloValor £ 171.54
(d) Asia Portfolio SF 404.29
(d) Convert Bond Selection SF 84.59
(d) Dollar Bond Selection $ 138.92
(d) D-Mark Bond Selection DM 107.69
(d) Ecu Bond Selection ECU 100.73
(d) Florin Bond Selection FL 113.28
(d) FrancoValor FF 1,558.18
(d) GermaniaValor DM 446.90
(d) Gold Portfolio SF 273.82
(d) ItalValor Lit 371,365.00
(d) Iberia Valor Pts 42,036.00
(d) Japan Portfolio Y 27,128.00
(d) SBC DM Short A/B DM 1,014.82
(d) SBC Ecu MMF. ECU 2,423.48
(d) SBC Euro Stock ECU 142.00
(d) SBC £ MMF. £ 2,134.18
(d) SBC Yen MMF. Y 514,700.00
(d) SBC US$ MMF $ 4,288.55
(d) SBC 100 Index Fund SF 932.00
(d) SBC Sfr Bond A SF 1,012.29
(d) SBC Sfr Bond B SF 7,052.20
(d) Sterling Bond Selection £ 109.53
(d) Sw. Foreign Bond Selec. SF 100.00
(d) Swissvalor SF 316.75
(d) Universal Bond Select. SF 68.00

(d) UniversalFund SF 93.05
(d) Yen Bond Selection Y 10,848.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.89
(d) Class A-2 $ 9.19
(d) Class A-3 $ 9.82
(d) Class B-1 $ 8.77
(d) Class B-2 $ 9.07
(d) INCOME PORTFOLIO
(d) Class A $ 11.64
(d) Class B $ 11.55
TERMINVEST Tel: 46.70.92.89
(m) Dual Fut. Fd. cl. D Units $ 185.21
(m) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Inf opps.fund $ 1.57
(d) Pacific Invt. Fd. S.A. $ 7.85
(d) Pac.Invt. Fd. SA DM 22.72
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.25
(d) Pac.Invt. Warrants Fd.S.A. £ 2.85
(d) Thornton HK & China $ 13.65
(d) Thornton Japan Fund Ltd $ 25.51
(d) Thornton Orient.Inc. Fd Ltd $ 20.23
(w) Thornton Phil. Redev. Fd $ 19.32
(d) Thornton Tiger Fund Ltd $ 25.79
(d) Thor.Lift. Dragons Fd Ltd $ 18.44
(d) Eastern Crusader Fund. $ 8.18
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.46
(d) Malaysia $ 8.30
(d) Indonesia $ 7.38
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.35
TYNDALL GLOBAL FUND.
13,Rue Goethe
L-1637 Luxembourg
Tel.352-40 46.46.81
(d) Wall Street p 107
(d) British Lion p 107
(d) International p 108
(d) Japan p 103
(d) High Yield p 106
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.29
(d) Eurobond $ 31.47
(d) Mortgage C$ 14.57
(d) Overseas $ 24.38
(d) Tiger $ 35.58
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern £ 420.20
(d) Gilt £ 549.20
(d) Mgd Currency-Dollar $ 1.045
(d) Mgd Currency-Stlg £ 116.4
(d) 1992 £ 234.18
(d) Wall Street £ 194.80
(d) HI Inc Gilt & Bolldog £ 103.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 938.33
(d) M-FUND SF 970.61
(d) E-FUND SF 497.58
(d) J-FUND SF 307.68
(d) M-Distribution SF 92.19
(d) UBZ Euro-Income Fund SF 9.36
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 33.00
(d) Bond-Invest SF 57.75
(d) Brit-Invest Shares SF 628.00
(d) D-Mark-Invest Bds DM 191.40
(d) Dollar-Invest Bds $ 109.17
(d) ESPAC Spanish sh SF 160.50
(d) Eurit SF 285.50
(d) Fonsa Swiss Sh. SF 172.50
(d) Francit Shares. SF 182.50
(d) Germac Shares. SF 207.00
(d) Globinvest Shares. SF 84.75
(d) Gold Invest Shares. SF 148.00
(d) Holland-Invest Sh. SF 203.00
(d) Itac Shares SF 161.50
(d) Japan-Invest Sh. SF 1,043.00
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 199.50
(d) UBS Money Mkt Inv. $ 1,007.96
(d) Yen-Invest Bonds. Y 79,055.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 33.80
(d) Unifonds DM 31.70
(d) Unirak DM 71.45
(d) Unizins DM 102.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.25
(d) Univers Sav Equity C$ 9.44
(d) Univers Sav Global C$ 5.10
(d) Univers Sav Pacific C$ 8.40
(d) Univers Sav Nat. Res C$ 3.85

Other Funds
(r) Acticroissance $ 523.05
(d) Actifinance Intl $ 1,713.58
(w) Actifutures Ltd $ 1,418.01
(w) Actigestion FF 1,334.15
(w) Activest Intl $ 23.20
(w) Amvabel FL 53.70
(w) Aquila International Fund $ 240.73
(b) Ariane $ 4,081.84
(w) Asia Oceania Fund $ 8.12
(m) Associated Investors Inc. $ 720.59
(b) Atlantic Fund $ 65.24
(d) Atlas Fund SF 67.13
(r) Australia Fund $ 15.67
(w) Balfour Maclaine Series I $ 1,056.00
(w) BDD Inv Fund-Ecu Bd ECU 5,348.83
(w) BEM International $ 4.87
(w) Bergen Int'l Fund. $ 11.30
(w) Bondselex-Issue Pr. SF 103.75
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 28.51
(m) J Capel guaranteed Fund $ 9.92
(w) CMI Investment Fund $ 1,496.00
(d) CB German Index Fund DM 112.57
(w) CFE Futures Fund N.V $ 108.10
(m) Cleveland Offshore Fd. $ 19.75
(w) Columbia Securities FL 93.32
(w) Convert. Fd. Int'l A Certs $ 15.65
(w) Convert. Fd. Int'l B Certs $ 52.69
(w) Cumber Int'l N.V. $ 185.77
(w) Daiwa Japan Fund Y 6,726.00
(w) D.G.C. $ 200.81
(d) D. Witter Wld Wide Ivt Tst. $ 24.20
(d) Dreyfus America Fund $ 17.15
(d) Dreyfus Fund Int'l. $ 60.21
(w) Dreyfus Intercontinent $ 9.59
(w) Dumelux Amerique $ 1,018.65
(w) Dumelux Asie Pacifique $ 1,018.65
(w) Dumelux Bonds Plus $ 1,176.89
(w) Dumelux Europe ECU 1,026.15
(w) Dumelux France FF 6,155.98
(w) Dumelux Opportunit $ 1,018.65
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 82.49
(d) Emi Germ. Ind Plus(B) DM 82.49
(d) Emi France Ind Plus(A) FF 774.98
(d) Emi France Ind Plus(B) FF 774.98
(d) Emi Uk Index Plus (A) £ 86.70
(d) Emi Uk Index Plus (B) £ 86.70
(d) Emi Belg. Index Plus(A) BF 7,443.00
(d) Emi Belg. Index Plus(B) BF 7,443.00
(d) Equicurrency (DOM) ECU 1.39
(w) Esprit Sicav ECU 1,048.27
(w) Espir. Sto Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 939.35
(d) Europe Obligations ECU 76.16
(d) Europe 1992 $ 18.02
(m) Fatum Fund $ 767.18

(w) Fairfield Int'l Ltd. $ 146.55
(w) Fairfield Sentry Ltd. $ 200.00
(w) Fairfield Strat. Ltd. $ 58.45
(d) First Eagle Fund $ 33,394.15
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund II FF 116.28
(w) F.M.P. Portfolio $ 8.4932
(d) Fonditalia $ 78.05
(w) FL Trust Switzerland SF 81.75
(w) Fonselex Issue Pr. SF 146.70
(d) Force Cash Frf Sicav FF 15,475.76
(d) Force Cash DM Sicav DM 5,722.25
(d) Force Cash US $ Sicav $ 3,064.98
(d) Force Cash Ecu Sicav ECU 2,587.25
(d) Forexfund Limited $ 9.57
(w) Formula Selection Fd. SF 63.02
(d) Frankt-Trust Eff. Fd DM 144.72
(d) Frankt-Trust Interzins DM 38.19
(m) Gems Progressive Fd Ltd. $ 1,124.01
(w) George V INV. BOND F. $ 24.31
(m) German Sel. Associates DM 1,479.62
(w) Green Line France FF 595.37
(d) Guardian $ 940.00
(w) Hasenbichler Com. Ag. $ 1,460.00
(w) Houssmann Hldgs. N.V. $ 317.48
(d) Hentsch T.F SF 10,397.00
(w) Hestia Funds $ 134.71
(w) Horizon Fund $ 2,004.06
(w) Ibex Holdings Ltd. SF 157.00
(w) IFDC Japan Fund Y 27,545.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 16.20
(m) IncAsia N.V. $ 9.97
(w) Inremet $ 10.61
(m) Interface Fund Ltd. $ 149.76
(d) Interfund SA $ 44.42
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,552.81
(d) Investa DWS DM 64.46
(d) Investmentor Fund $ 103.90
(m) Japan Selection Asses. Y 9,586.00
(w) Japan Pacific Fund $ 192.17
(w) Japan Reg.Growth F. Y 869,902.00
(w) Japan Selection Fund $ 229.96
(d) JJ Placement FF 12,263.24
(w) JWH Worldwide Fund $ 9.45
(w) Kenmar L/C $ 12.24
(w) Kenmar Guarantee $ 12.56
(w) Kenmar Intl - B $ 12,116.00
(m) Key Hedge Fund Inc. $ 106.01
(w) Kleinwort Bens. Jap. Fd. $ 185.93
(d) KML-II H.Yield 04/12/90 $ 548.11
(w) Korea Growth Trust $ 34.11
(w) LACO International $ 6.23
(w) Leumi Val.Francaises FF 914.29
(m) London Portfolio G'td. I. $ 90.98
(m) London Portfolio G'td. II. $ 8.72
(w) Luxfund $ 111.55
(m) Lynx Sel.Holdings SF 118.23
(m) Maritime Fund Intnl Ltd $ 1,013.08
(w) Mat Growth USCF $ 8.76
(w) Mat Growth ESCF DM 18.82
(w) MBE Japan Fund LF 1,932.00
(m) MCM Int. Limited $ 150.02
(w) Moore Global Invts. Ltd. $ 1,814.59
(w) ML Morgens Lv H.Y.Inv.NV $ 8.11
(d) Mediolanum Sel. Fd. $ 37.44
(d) NCA FUND $ 18.43
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 172.44
(w) NMT Citadel Bond SF 112.16
(m) NMT Nastec Portfolio s/s $ 115.36
(d) NM Inc. & Growth Fund $ 16.48
(d) Nomura-Cap Int Eq Fd $ 13.57
(d) Nordmix Lit 10,885.00
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Naveurope ECU 2,549.34
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 121.78
(w) Optimum Fund $ 1,158.07
(m) Overlook Performance $ 1,458.21
(d) Pacific Nies Fund $ 4.07
(d) PAM Futures Trad. $ 429.47
(w) Pancurri Inc. $ 177.62
(m) Paragon Fund Limited $ 10.23
(w) Plurivest International FF 104.22
(w) Prosp. I.H.Inc.P.F 30/11/90 $ 3.63
(w) Puget-Mahe Barclays Pac. $ 164.40
(w) Quantum Fund N.V. $ 16,902.40
(d) SAGA Ameriques FF 672.11
(d) SAGA Court Terme FF 1,189.65
(d) SAGA France Sicav FF 438.67
(d) SAGA Long T.Capital. FF 1,080.21
(d) SAGA Opportunites FF 694.20
(d) SAGA Premiere FF 1,166.99
(w) Samurai Portfolio SF 235.70
(d) Sanyo Kle.Spain Fd $ 9.56
(d) Sarakreek Holding n.v. $ 19.28
(d) Saturn Fund $ 1,141.10
(m) Scimitar Guaranteed $ 8.39
(m) Scimitar Guar.Cur.Fd. $ 8.52
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 4,110.62
(m) SLH Guar. F.F.I. $ 1,053.19
(d) Strat Int'l Gold Fund S.A $ 4.72
(w) Techno Growth Fund SF 46.56
(d) Templeton Glob Inc. $ 10.26
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C) Jap.Id Sicav $ 12.55
(w) Transpacific Fund Y 25,335.00
(d) Triton Offshore Class A $ 688.45
(d) Triton Offshore Class B $ 647.42
(d) Tudor B.VI Futures.LTD $ 7,537.20
(d) Turquoise Fund $ 218.88
(w) Tweedy.Browne n.v.Cl.A $ 3,109.73
(w) Tweedy.Browne n.v.Cl.B $ 1,483.19
(w) Tweedy.Browne (U.K.) n.v. $ 1,117.73
(d) Unico Inv.Fund DM 66.86
(d) Unico Equity.Fund DM 35.71
(d) Uni Bond Fund ECU 1,604.38
(r) Uni Capital Fund $ 1,610.98
(m) Unitrad FF FF 10,996.75
(m) Unitrad SF SF 1,084.67
(m) Unitrad $US $ 1,069.53
(d) Univers Bonds DM 133.94
(m) Vanderbilt Assets $ 13.90
(m) Victor Futures Fund $ 227.00
(d) Victoria Holdings Limited $ 100.80
(w) Willer Asian Fund $ 10.10
(w) Willerbond Capital $ 15.27
(d) World Balanced Fund S.A. $ 12.04
(w) Worldwide Securities $ 35.42
(w) Worldwide Special $ 792.89
(m) Zweig Int'l Ltd $ 5/510,159.00

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A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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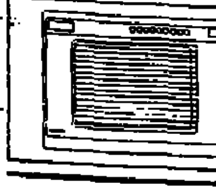
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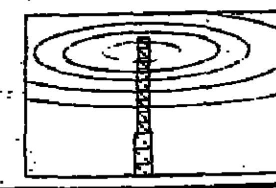
Herald Tribune (International)

BUSINESS / FINANCE

** THURSDAY, DECEMBER 6, 1990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INTERNATIONAL MANAGER

In Job Hunt, References Are Making a Comeback

By Claudia H. Deutsch

New York Times Service

NEW YORK — A few years ago, Gregory M. Jenks hired a production supervisor who came with good references. After the man was caught stealing, Mr. Jenks found out that he had a police record his former employers had not even hinted at. Mr. Jenks, an operations manager at Eldon Group America's Thule division, an electrical-parts manufacturer in Elmsford, New York, promised himself he would never do that to someone else.

So, when he got a recent call from a competitor asking for a reference on a former employee, he told the truth: that the man could not keep his personal problems separate from work and was a disruptive influence around the office. The man did not get the job.

"Officially, I'm supposed to hand the call off to personnel, which would only verify dates of employment," Mr. Jenks said. "But I really believe that people are entitled to know if they are about to hire someone unsuitable."

Executives are again telling each other which employees to steer clear of.

Mr. Jenks has joined a lengthening list of executives who are balking at corporate-imposed gag orders regarding former employees. Most of them, fearful of libel suits, still remain noncommittal in writing. But informally — at cocktail parties, by telephone, at conventions — many are once again telling each other which employees to steer clear of. They hope that by giving honest references they will receive honest references in return.

"The same poor workers, the same problem drinkers, the same general losers are bouncing from company to company, and executives are trying to help each other screen them out," said Bernard Sharf, president of Search Associates Inc., a Los Angeles-based search firm.

This is particularly true in technology-oriented companies, which compete for employees with highly specialized skills.

"We are all after an ever-shrinking talent pool, and increasingly the attitude about references is: 'Do unto others as you would have them do unto you,'" said William A. Schall, vice president of Daniel A. Silverstein Associates, New York-based recruiters specializing in technology.

SUCH CHANGING ATTITUDES represent a radical departure from corporate practice. For nearly a decade, honest references have been almost impossible to get. Companies were so fearful of slander or libel suits from former employees that they ordered their people to stop giving references. They even discouraged managers from giving positive references, lest a mildly negative remark used to temper effusive praise could land a company in court.

That silence had a rotten side effect. Job applicants often felt free to inflate or even falsify their resumes, on the theory that they would be hard to check out.

That, in turn, meant that more and more companies were hiring the best con artists, rather than the best people for the jobs.

Even executive recruiters have not been immune to superficial charms. "I once recommended the perfect, tweedy, pipe-smoking person for an academic job — and he showed up on the first day dead drunk," said Richard V. Clarke, president of Richard Clarke Associates Inc. in New York. "He'd effectively hidden his drinking problem from me, and his former employer hadn't bothered to tell me about it."

More common, hiring companies simply step up their own informal background-checking efforts. "Potential employers are networking the same way job hunters used to," said Day Merrill Buss, president of Life Work Associates Inc., career counselors in New York.

The breaking of reference silence is not solely related to the need to get honest references. In part, it is motivated by a desire to give good ones.

"There has been a wave of empathy for people looking for jobs these days," reported J. Gerald Simmons, president of Handy Associates, New York recruiters.

Now Japan Bemoans Closed Supercomputer Market in U.S.

By David E. Sanger

New York Times Service

TOKYO — For years, U.S. makers of supercomputers have complained that the Japanese government has refused to buy American-made versions of the world's fastest problem-solvers. Now it is the Japanese who are complaining.

A few weeks ago, NEC Corp. began shipping the first of its long-awaited SX-3 supercomputers, a machine with startling computing speed. But none of the seven universities and companies paying between $5.8 million and $24.2 million for the first models are in the United States.

It is not that there is no American interest in the machine: in fact, researchers from several U.S. government laboratories say they want one badly, partly to determine the progress Japanese manufacturers have made in this field.

But like Japan, the U.S. government has long resisted importing supercomputers, as the Massachusetts Institute of Technology learned a few years ago when the government headed off its effort to buy an early Japanese model.

Among the American computer experts eager to get their hands on Japan's state-of-the-art machine are those at Lawrence Livermore National Laboratory in Livermore, California. Their effort was blocked by the Energy Department, which apparently feared the political fallout.

Now the laboratory is trying again. Industry executives in Tokyo and the United States say there is also strong interest at NASA. And NEC says interest in an SX-3 has been expressed by the Houston Area Research Center, a consortium involving several Texas universities that is currently using an earlier NEC machine, the only one installed in the United States.

The Japanese point out that the supercomputer accord reached between the two countries early this year — after a previous one failed to open the Japanese market — bars nationalistic preference when either government purchases supercomputers.

The agreement, they say, cuts both ways, a point the United States readily concedes, at least in principle.

"This is the case that proves the axiom that it is impossible to sign any agreement with Japan that within 12 months does not accomplish precisely the opposite of what you had in mind," an American trade negotiator complained recently.

It also shows how intensely political the supercomputer battle between the two countries has become. In the last few months the Japanese government has begun to clamp down on Japanese computer manufacturers that offer enormous discounts to Japanese universities willing to purchase their machines rather than American models.

Tohoku University, one of Japan's better research institutions, was recently virtually ordered to install a machine made by Cray Research Inc., an American company that is the world's largest and best known supercomputer maker.

Meanwhile, in the United States, researchers who want to buy Japanese machines say they have been blocked by fears of a backlash. At issue is spending millions of tax dollars on a product intended to challenge an American industry that the Pentagon has called vital to the industrial strength of the United States.

For the Japanese, the SX-3 is more than a supercomputer; it is a point of national pride.

It is the first machine to break Cray's speed records and the first with a chance of disproving the oft-repeated claim that despite its hardware skills, Japan lacks the software talent to build the world's most complex computing systems.

Asked about sales in the United States, Tadashi Watanabe, who is heading up the SX-3 project for NEC, said, "I am hearing that there is some pressure" not to buy an SX-3. But NEC, one of Japan's three supercomputer makers, is being a lot more combative with the press and government officials in Japan, suggesting that it has been frozen out of the world's largest supercomputer market by American officials who are either vengeful or scared.

"In the past, it has been very frustrating," said Sam Adams, vice president of sales at HNSX Supercomputers, the NEC sales subsidiary in Burlington, Massachusetts, who has spent several fruitless years trying to sell NEC's supercomputers to American customers.

Similar complaints have been voiced by

See SUPER, Page 14

Saatchi's Net Loss Widens

Compiled by Our Staff From Dispatches

LONDON — Saatchi & Saatchi Co., the British advertising and public relations group, reported on Wednesday that its net loss widened to £98.2 million ($188.5 million) in the financial year that ended Sept. 30, from £58.5 million a year earlier.

The company blamed the loss on its refocusing of its business on its core communications operations and its withdrawal from consulting.

But pretax profit before extraordinary charges jumped 63 percent, to £35.6 million, against £21.8 million for the previous financial year.

As had been anticipated, no dividend was declared.

Chairman Maurice Saatchi warned that 1991 would be a "difficult year," but said the group is well positioned to benefit from any recovery of the advertising market. He said the group's agencies had managed to preserve their market shares.

Analysts said that the results were in line with their expectations, but predicted that although the company's restructuring plan is moving ahead, results could be poor in the coming year due to an overall downturn in the advertising industry.

Brian Sturgess of Barclays de Zoete Wedd said the Saatchi results were "no surprise" and that he is "happy about the way the company is being managed." But he pointed out that "the trading environment is very poor," particularly in the Anglo-Saxon world.

Neil Blackley of James Capel said the results were "pretty much bang in line with what we expected," but also said the future looked "a lot worse than we expected because the advertising markets are very bad."

He predicted that in the next 15 months (Saatchi is changing from a year ending Sept. 30 to a calendar year), the company would make a pretax profit of only £24 million.

In the financial year just ended, Saatchi said that it had extraordinary losses amounting to £76.9 million due to the restructuring costs, and particularly to the sale of several consulting firms. In addition, a provision of £23 million was set aside to offset losses on the property market. A year earlier, the group had extraordinary losses of £22 million.

(AFP, AP)

Leigh Bruce in London contributed to this article.

NCR Rejects AT&T Bid

Phone Firm Launches Hostile, $90 Cash Tender Offer

Reuters

NEW YORK — American Telephone & Telegraph Co. announced Wednesday that it will begin a hostile, $90-a-share cash tender offer for NCR Corp. after the computer concern's board voted unanimously to reject ATT's proposed $6 billion buyout proposal.

NCR said that it would negotiate with AT&T only if the U.S. telecommunications giant offered a price of at least $125 a share.

AT&T responded by announcing that it would begin the all-cash tender offer for NCR on Thursday.

In a statement released after the close of trading on the New York Stock Exchange, NCR's board called AT&T's unsolicited offer of $90 in stock "grossly inadequate and unfair."

Shares of NCR closed at $86.625 each, up $3.125, on Wednesday, boosted by expectations that AT&T would launch a tender bid if NCR rejected its stock offer, which was made Sunday.

The chairman of NCR, Charles Exley, said in a letter to AT&T's chairman, Robert Allen, that the NCR board believes its shareholders "are best served by continuing to build NCR's enormous inherent value as an independent company." Mr. Exley has threatened to resign if AT&T succeeds in taking over NCR.

Nonetheless, AT&T said that it was still hopeful of completing a friendly merger with NCR. "We want them to stay there," said one source close to the company. "They stand to run a much bigger company — a bigger line of customers."

An acquisition of NCR would substantially strengthen AT&T's presence in the computer industry. NCR is a leader in retail and banking computers with a strong international presence, while AT&T's computer presence is largely limited to the United States. NCR gets more than half of its sales overseas.

AT&T's previous attempt at expansion in the computer field internationally ended in failure. The U.S. telecommunications giant in 1983 announced a wide-ranging alliance with the Italian computer maker Ing. C. Olivetti & Co. But the marriage proved to be a stormy one, and AT&T sold its shares in the computer concern in July of 1989.

A link-up between AT&T and NCR would be the latest in a series of large-scale consolidations in the international computer industry.

German Trade Surplus Expanded in October

Compiled by Our Staff From Dispatches

WIESBADEN, Germany — Reunified Germany had a trade surplus of 8.4 billion Deutsche marks ($5.6 billion) in October, up from 8.0 billion DM in September, the Federal Statistics Office announced Wednesday.

At the same time, the Federal Office of Labor reported that unemployment in what was formerly East Germany jumped by 8.8 percent in November, but fell back slightly in former West Germany.

The reunified country had a current-account surplus of 6.7 billion DM in October, compared with a 5.4 billion DM surplus the previous month.

In October, Germany imported 54.14 billion DM-worth of goods, and exported 62.50 billion DM. Those figures represent a rise over the previous October of 4.7 percent for imports and 2.0 percent for exports.

For western Germany only, October's trade surplus was 6.43 billion DM, down from 9.59 billion DM a year earlier. In the east, the surplus totaled 1.9 billion DM, compared with a trade deficit of 46 million DM in the year-earlier month.

The unemployment figures, which came only three days after Chancellor Helmut Kohl's election victory, highlight the widening economic gap between the two sides of the country, analysts said.

A further 52,400 eastern Germans registered as unemployed in November, bringing the local unemployment rate to 6.7 percent, an increase of 0.6 of a percentage point over October, the Labor Office said.

An additional 70,100 people were placed on short-time work, which is often a prelude to unemployment as ailing state firms are privatized or liquidated, the office said. It brought the total on short time to 1.7 million.

In united Germany, total unemployment stands at 2.2 million, plus 1.7 million on short-time working, in a population of around 78 million.

In the past year, more than 250,000 people in western Germany have found work, as the economy has boomed from unification.

(AFP, Reuters)

SAS Sees Loss on Continental

By Steven Prokesch

New York Times Service

LONDON — An executive of Scandinavian Airlines System, the biggest shareholder of Continental Airlines of the United States, has said that his company expects to have to write off most of its $106 million investment and that "with hindsight we would not have invested the money."

In a telephone interview from Stockholm, Lars Bergvall, senior vice president for business development at SAS, predicted that Continental would emerge from bankruptcy proceedings as a large, healthy airline.

He predicted that SAS would continue to benefit from coordinating its flight schedule with Continental's.

Mr. Bergvall said Continental had improved since SAS first invested in it in 1988. "I am optimistic they will continue to serve SAS as a feeder," he added.

He noted that creditors would get less money if they liquidated Continental than if they kept it alive. The airline, with well over $2 billion in debt and facing the pressures of higher fuel prices, on Monday filed for protection from its creditors.

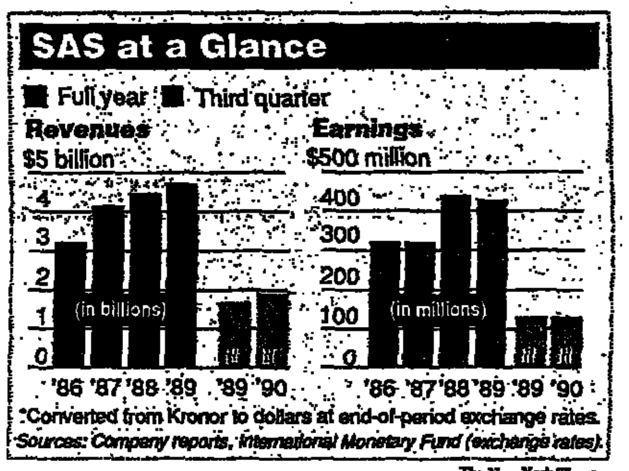
But Mr. Bergvall added, "I'm pessimistic as a shareholder because of the value of our shares."

SAS bought 9.9 percent of Continental in 1988, and in August increased that stake to 16.8 percent of the equity and 18.4 percent of the voting stock. SAS paid 600 million Swedish kronor ($106 million) for the stock, or an average of about $14 a share.

Mr. Bergvall said SAS plans to write down its holding to the year-end market price.

Continental shares were unchanged at $1.75 at midday Wednesday on the American

See SAS, Page 14



*Converted from Kronor to dollars at end-of-period exchange rates.

Sources: Company reports, International Monetary Fund (exchange rates).

The New York Times

Oil Prices Plunge Over $3 a Barrel

The Associated Press

NEW YORK — Oil prices fell more than $3 per barrel Wednesday to the lowest level in more than three months on news that Iraq would discuss a peaceful solution to the Gulf crisis.

With just minutes left to trade on the New York Mercantile Exchange, light sweet crude was down $3.31 at $27.35 per barrel on contracts for delivery in January. The exchange said crude had last traded below $28 per barrel for next-month delivery on Aug. 31.

Meanwhile, the International Energy Agency reported that world oil stocks were at 10-year highs (Page 10).

Oil came crashing down in the afternoon when the U.S. government said Iraq had accepted its offer for high-level diplomatic talks on the desert standoff that began when Iraq seized Kuwait on Aug. 2.

"That's what pushed it through," said Thomas P. Blakeslee, energy analyst at Pegasus Econometric Group Inc. in New Jersey.

CURRENCY RATES

Cross Rates

Dec 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8855	3.254	1.128	0.3332	0.1501 *	—	5.452 *	1.3217	1.2582 *	1.4485	1.766 *
Brussels	32.9325	59.84	20.696	6.1135	2.752 *	18.3495	—	24.2525	0.2339	26.4825	32.395 *
Frankfurt	1.495	2.895	—	0.2955	0.133 *	0.8866	4.833 *	1.1776	1.1155 *	1.285	1.568 *
London (a)	1.937	—	2.8913	9.8103	2,178.50	3.2643	59.865	2.472	259.165	2.2423	184.54
Madrid	95.73	164.80	63.527	18.864	8.493 *	56.804	3.087	74.83	71.27 *	82.846	—
Milan	[illegible]	2,178.90	752.29	222.16	—	667.08	36.35	881.48	8.389	966.75	11.779
New York (b)	—	1.9258 a	1.4[illegible]	5.078	1,129.80	1.691	31.845	1.279	133.595	1.1626	95.795
Paris	5.053	9.757	3.385	—	4.4501 *	3.0011	0.1636	3.9662	3.7758 *	4.35	5.298 *
Tokyo	133.50	257.64	89.85	26.28	0.1184	78.78	4.2967	104.27	—	114.79	1.3947
Toronto	1.1626	2.2392	0.7759	0.2291	1.231 *	0.6876	3.738 *	0.9092	0.8679 *	—	1.218 *
Zurich	1.2815	2.4777	0.8552	0.2525	0.1136 *	0.7581	4.1286 *	—	0.9536 *	1.1015	1.3378 *
1 ECU	1.3681	0.7075	2.0459	6.936	1,539.15	2.3057	42.3425	1.7457	180.35	1.5924	130.555
1 SDR	1.4300	0.7393	2.1324	7.2245	1,605.95	2.4072	44.1515	1.8233	190.611	1.4575	136.234

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.

a: To buy one pound. b: To buy one dollar. *: Units of 100. N.Q.: not quoted. N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4,955.?	Greek drac.	155.30	Mex. peso	2919.00	S. Afr. rand	2.5152
Austral. $	1.2952	Hong Kong $	7.8012	N. Zealand $	1.6402	Soviet ruble*	0.5558
Austr. schil.	10.53	Indian rupee	18.149	Norw. krone	5.827	Swed. krona	5.609
Brazil cruz.	142.59	Indo. rupiah	1870.00	Phil. peso	27.36	Taiwan $	26.79
Chinese yuan*	4.72	Irish £	0.5637	Port. escudo	131.09	Thai baht	25.06
Danish krone	5.745	Israeli shek.	1.9832	Saudi riyal	3.7406	Turkish lira	2810.00
Egypt. pound	2.8325	Kuwaiti dinar	n.q.	Sing. $	1.718	UAE dirham	3.6632
Fin. markka	3.6055	Malay. ring.	2.699	S. Kor. won	699.74	Venez. boliv.	49.94

New York rates unless marked * (local rate).

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9203	1.9151	1.9078	Canadian dollar	1.1657	1.1694	1.1724
Deutsche mark	1.4932	1.4915	1.4977	Japanese yen	134.04	134.00	133.97
Swiss franc	1.2754	1.2745	1.2836				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	14-14 [illegible]	[illegible]-10	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	14-14 [illegible]	[illegible]-10 [illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	13 [illegible]-13 [illegible]	10-10 [illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	12 [illegible]-13	10 [illegible]-10 [illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: Reuters except ECU: Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec 5

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 [illegible]	7 7/16
Com paper 90-179 days	7.32	7.40
3-month Treasury bills	6.90	7.02
6-month Treasury bills	6.94	6.85
1-year Treasury bills	6.77	6.76
30-year Treasury bond	8.32	8.32
2-month CD's	7.45	7.55
3-month CD's	7.47	7.50
Japan		
Discount rate	6.00	6.00
Call money	8 3/32	8 1/32
2-month interbank	8 7/32	8 7/32
3-month interbank	8 3/16	8 3/16
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.50	8.55
1-month interbank	9.[illegible]	9.[illegible]
3-month interbank	9.20	9.10
6-month interbank	9.25	9.15
Britain		
Bank base rate	14.00	14.00
Call money	14 [illegible]	14 3/16
3-month interbank	13 [illegible]	13 11/16
6-month interbank	12 9/16	13.00
France		
Intervention rate	9 [illegible]	9 [illegible]
Call money	9 [illegible]	10.00
1-month interbank	9 13/16	9 [illegible]
3-month interbank	10 1/16	10.38
6-month interbank	10 3/16	10 [illegible]

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 5

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8 [illegible] - 8 [illegible]
6 months	7 [illegible] - 8
1 year	7 [illegible] - 7 [illegible]

Source: Reuters.

U.S. Money Market Funds

Dec. 5

Merrill Lynch Ready Assets
30-day average yield: 7.42
Telerate Interest Rate Index: 7.608

Source: Merrill Lynch, Telerate.

GOLD

Dec. 5

	A.M.	P.M.	Ch'ge
Hong Kong	376.55	376.95	+ 0.30
Luxembourg	377.40	—	— 0.05
Paris (12.5 kilo)	378.03	379.11	+ 0.52
Zurich	377.05	377.55	— 0.70
London	377.30	376.00	— 1.60
New York	—	373.00	— 4.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Beijing Opens Bond Market

China Begins Trading on Nationwide On-Line System

Compiled by Our Staff From Dispatches

BEIJING — China unveiled its first nationwide computerized trading network for Treasury bonds Wednesday and its operators were hopeful that it could one day be expanded to include stocks as well.

The Securities Trading Automated Quotations System, or STAQS, lets 18 securities firms and state investment corporations in Beijing, Shanghai, Shenyang and the Shenzhen special economic zone buy and sell bonds in real time.

Western diplomats view STAQS as a milestone on the road to convincing wary Communist Party leaders that a full-fledged securities industry is the best way to raise capital for industrial expansion in China.

"There's no shortage of financial capital," one diplomat said. "The problem is mobilizing it." More than 1 trillion yuan ($190 billion) is now idle in personal bank accounts in China.

In a possible sign that they still have their doubts about securities, prominent Chinese leaders were not present at a dinner Wednesday to celebrate the first day of STAQS trading. The most senior dignitary was Zhang Jingfu, minister of finance in the late 1970s and now a senior member of the Communist Party's influential club of elders, the Central Advisory Commission.

The Stock Exchange Executive Council's Harvard-trained vice president, Wang Boming, said that he hopes STAQS could be expanded to include intercity trading in stocks as well as bonds.

"We really hope that some companies will have their stocks listed," Mr. Wang said. "The sooner the better. But there are problems." It is up to the government to decide, he added.

He speculated that it might also be possible one day for foreign brokers to join the system, particularly if stocks of Sino-foreign joint ventures become listed. But it has not yet been decided whether to allow foreign companies to trade on the exchange, Mr. Wang said.

Diplomats said that because of regional rivalries and infighting between the central bank and the Finance Ministry for control of STAQS, a unified Chinese stock market is still a long way off.

Seven minutes after its opening on Wednesday, STAQS's first trade was 500,000 yuan of three-year 1989 Treasury bills. At an interest rate of 14 percent, they were an attractive buy with inflation below an annual 10 percent.

The trade took eight minutes to complete. "Rather long but not bad for start-up phase," commented Zhang Xiaobin, the general secretary of the Stock Exchange Executive Council.

Unfortunately, as one council official explained, dealers offering a higher price in the central city of Wuhan could not be contacted to clinch the deal because of line problems.

Similar to the NASDAQ over-the-counter trading system in the United States, STAQS stands apart from fledgling bourses in Shanghai and the Shenzhen special economic zone, near Hong Kong.

The Shanghai Securities Exchange, specializing in bonds, is to formally start business on Dec. 19 after several years of experimentation. Shenzhen, where only five stocks are traded, is expected to follow suit next year.

Prior to STAQS, investment firms with financial instruments to buy or sell had to send a delegate to another city in search of a trading partner if none could be found locally.

Now traders can get real-time price quotations, find buyers or sellers, conclude deals and send confirmations to the STAQS clearing center by tapping keys on personal computer terminals.

STAQS will operate for seven hours every business day, using time on a national computer reservation network operated by the Civil Aviation Administration of China.

By the end of its first trading day Wednesday, STAQS had processed a total of 13 deals involving 3.85 million yuan worth of securities.

The system's fledgling Treasury bill index ended the day at 100.65, up from 100.

"This is the beginning of something very important," said a Western economist present at the opening session of STAQS, "but it's got a long way to go."

(Reuters, AFP)

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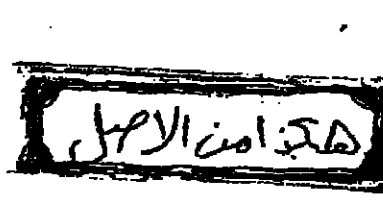

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ملحق أمين الإعلان

MARKET DIARY

U.S./AT THE CLOSE

Stock Prices Rally On Gulf Optimism

United Press International

NEW YORK — The stock market rallied Wednesday in heavy trading as optimism that the Gulf crisis would be solved diplomatically fueled a sharp rise late in the session.

The Dow Jones industrial average, which rose 14.11 points Tuesday, surged 30.70 to close at 2,610.40, finishing above the 2,600 level for the first time since Sept. 12.

Among broader market gauges, the New York Stock Exchange composite index rose 1.92 to 180.11 and Standard & Poor's 500-stock index jumped 3.57 to 329.92. The price of an average share added 33 cents.

Advances pounded declines 2-1. Volume totaled 205.8 million shares, compared with the 185.8 million traded Tuesday.

Stocks drifted with slight gains through early afternoon, when the State Department announced that Iraq had accepted President George Bush's offer to hold talks on the Middle East crisis.

That news sent stocks rallying into the close and oil prices tumbled.

Financial issues kept the market in the plus column for the early part of the session, rallying for the second day in a row after a decision by the Fed to reduce some bank reserve requirements on nonpersonal time deposits and net Eurocurrency liabilities.

AT&T was the most active issue, off ⅛ to 30⅛. After the close, NCR said it rejected its $90-a-share bid but would talk with AT&T if it boosted the bid to $125 a share. NCR surged 3⅛ to 86⅝.

N.Y. Stocks

Dollar Finishes Lower On Prospects for Peace

Reuters

NEW YORK — The dollar finished lower Wednesday after coming under pressure from speculation that the Gulf crisis may be resolved peacefully, traders said.

"The market thinks peace is bad for the dollar," said David Wilson of Girozentrale New York.

Traders said peace prospects put downward pressure on oil prices, which tumbled Wednesday. Lower oil prices put downward pressure on interest rates, and lower rates cut the attraction of holding dollar-denominated securities.

The U.S. currency slipped to 1.4990 Deutsche marks, from 1.5035, and to 133.60 yen, from 133.75.

The British pound closed at $1.9268, down slightly from $1.9280. Elsewhere, the dollar dipped to 1.2790 Swiss francs, after 1.2825, and to 5.0780 French francs, after 5.0830.

Earlier in London, the dollar lost ground to the mark but gained further on the yen.

Jim O'Neill, international economist at Swiss Bank Corp., said the dollar was weak during the morning but came back "with a vengeance" in the afternoon.

He said that many people believed that the mark would "have to be revalued" within the exchange-rate mechanism of the European Monetary System, and that others were "increasingly thinking the dollar is close to its bottom."

The dollar slipped to 1.5003 DM, after closing at 1.5025 Tuesday, but gained to 134.45 yen, after 133.85.

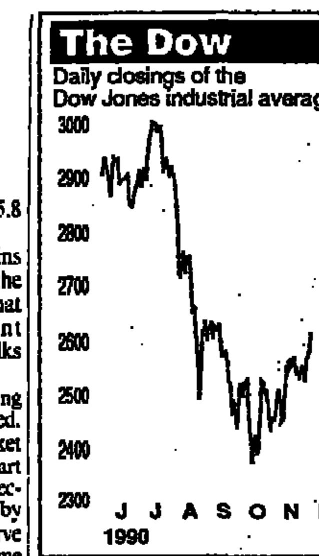
The pound dipped to $1.9270, after $1.9280.

The dollar was largely unaffected by a statement by the U.S. secretary of state, James A. Baker 3d, that the United States would not negotiate with President Saddam Hussein and that peace in the Gulf depended on Iraq pulling out of Kuwait.

Mr. Baker told the Senate committee on foreign relations that the use of force in the Gulf would be sudden, massive and decisive.

Foreign Exchange

Via Associated Press Dec. 5



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	50802	30⅝	29⅞	30⅛	−⅛
FedNM	49077	34¼	31⅞	34¼	+2⅜
Citicorp	48510	16	14⅝	15⅞	+1⅜
FtBkSy	45891	15	13⅝	14⅝	+1
ToyRUs	33360	22⅞	22	22⅝	−⅛
Finlste	31900	26½	22¾	25¾	+3½
BnkAm	29396	26¼	24½	26⅛	+1⅜
Ahmans	28999	14¼	13	14⅛	+⅝
ChmBnk	27361	13⅝	12⅝	13½	+1
FNM wt	27843	19⅝	17⅝	19¼	+2¼
NCR	24076	86⅞	85½	86½	+3
AmExp	24062	22⅜	21	22¼	+1¼
Chase	23649	12¾	11⅛	12⅝	+1¼
PhilMr	21742	50⅛	49⅝	49⅞	+⅜
Waste	21272	35½	34⅜	35½	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
viCmtAr	10003	1⅜	1¼	1⅜	
NY Tim	7020	19¾	19⅛	19¾	−⅛
AExpl	5413	3⅞	3⅝	3⅝	+¼
FruitL	4926	9⅛	7⅜	9	+⅝
WDigit	3877	5¾	4¾	5⅛	+½
Diasonc	3524	2⅝	2⅜	2½	+⅜
ComCr	3371	14⅞	14¼	14⅞	+½
Hlhov n	3323	1⅝	1⅜	1⅜	
ENSCO	2990	2⅝	2¼	2⅝	+⅛
Coron g	2414	4⅞	4½	4¼	
DowC rt	2153	6¾	6⅜	6½	−⅛
PW Nk pwt	2077	10⅛	9½	9⅝	−⅛
EksNk wt	2016	10⅛	9½	9½	−⅛
EchoBy	1947	7⅞	7½	7⅞	
BAT In	1870	11½	11¼	11½	+⅛

NYSE Diary

	Close	Prev.
Advanced	1084	907
Declined	485	639
Unchanged	449	457
Total Issues	2018	2003
New Highs	28	28
New Lows	36	39

Amex Diary

	Close	Prev.
Advanced	343	260
Declined	223	293
Unchanged	254	252
Total Issues	820	805
New Highs	7	7
New Lows	22	28

NASDAQ Diary

	Close	Prev.
Advanced	1,206	977
Declined	668	814
Unchanged	2,320	2,402
Total Issues	4,194	4,193

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2575.00	2615.84	2558.42	2610.40	+ 30.70
Trans	878.54	906.67	873.31	903.47	+ 21.83
Util	212.40	213.53	210.82	212.71	
Comp	902.86	919.14	897.00	916.65	+ 11.84

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	385.33	380.63	385.33	+ 3.40
Transp.	232.70	225.85	232.68	+ 3.37
Utilities	144.60	143.87	144.60	+ 0.17
Finance	24.27	23.12	24.27	+ 1.13
SP 500	329.92	325.66	329.92	+ 3.57
SP 100	311.86	307.77	311.86	+ 3.02

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.11	176.92	180.11	+ 1.92
Industrials	222.10	220.06	222.10	+ 1.98
Transp.	141.59	138.44	141.59	+ 2.60
Utilities	91.71	91.32	91.71	+ 0.25
Finance	124.53	121.46	124.53	+ 4.11

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	370.87	+ 6.76	355.06	n.a.
Industrials	401.94	+ 6.08	456.67	—
Finance	366.65	+ 10.7	347.80	—
Insurance	445.97	+ 6.25	426.81	—
Utilities	464.83	+ 6.44	459.01	—
Banks	257.89	+ 7.56	248.99	—
Transp.	408.08	+ 12.8	382.34	—

AMEX Stock Index

High	Low	Close	Ch'ge
305.45	302.43	305.41	+ 2.77

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.87	+ 0.01
10 Utilities	92.88	+ 0.03
10 Industrials	88.86	− 0.02

Market Sales

NYSE 4 p.m. volume	205,820,000
NYSE prev. cons. close	227,059,070
Amex 4 p.m. volume	12,900,000
Amex prev. cons. close	15,658,000
NASDAQ 4 p.m. volume	148,084,100
NASDAQ prev. 4 p.m. volume	124,854,000
NYSE volume up	149,672,990
NYSE volume down	39,398,120
Amex volume up	6,288,825
Amex volume down	3,970,250
NASDAQ volume up	101,076,703
NASDAQ volume down	22,274,315

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 4	404,882	773,015	84,838
Dec. 3	373,991	616,383	17,667
Nov. 30	675,538	539,253	9,698
Nov. 29	314,664	618,085	314,664
Nov. 28	344,761	558,130	43,120

*Included in the sales figures

S&P 100 Index Options

Dec. 5

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	47⅛	—	—	—	⅛	⅛	2⅛	—
270	39½	43⅛	—	—	⅛	1⅛	2⅞	4⅛
275	35⅜	—	—	—	⅛	1⅜	3	—
280	30½	33	—	—	⅛	1⅝	3⅝	5⅛
285	27⅛	29⅛	—	—	⅛	2⅛	4⅛	—
290	24	24½	25	—	⅛	2⅝	5	7½
295	19	21⅛	—	—	⅛	3⅛	6⅛	—
300	15⅝	17½	18⅝	—	1⅛	4⅛	7⅛	9⅛
305	10⅝	14⅛	15⅛	—	2	5⅛	9½	—
310	6⅛	10⅛	12	14	3⅛	6⅝	10½	12⅛
315	3⅛	7½	9½	—	5	9⅛	12⅛	—
320	1⅝	5	7	8⅝	9	11⅛	14½	18⅛
325	⅛	2⅞	5⅛	—	16⅛	16⅛	18½	—
330	⅛	—	—	—	—	—	—	—
335	⅛	—	—	—	—	—	—	—
340	⅛	—	—	—	—	—	—	—
345	⅛	—	—	—	—	—	—	—

Calls: total vol. 147,626 ; total open int. 378,219
Puts: total vol. 123,554 ; total open int. 438,697
Source: CBOE.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	210.00	222.00	219.60	219.60	212.00	221.80
Mar	219.00	217.20	220.00	215.60	216.00	216.40
May	221.00	221.60	221.40	218.80	218.80	218.20
Aug	224.60	225.60	225.00	220.20	220.80	221.60
Oct	222.60	223.80	N.T.	N.T.	220.40	221.20
Dec	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Mar	220.00	223.00	222.00	222.00	222.60	223.00
Est. Sales 963.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	652	655	657	643	658	660
Mar	703	704	714	700	710	711
May	732	733	742	730	739	740
Jul	754	755	765	754	763	764
Sep	776	777	786	776	784	785
Dec	803	806	812	804	808	809
Mar	824	825	828	825	829	830
Est. Sales 3,760.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	658	660	672	647	645	646
Mar	602	603	615	603	602	603
May	602	603	609	602	600	601
Jul	615	616	616	613	609	610
Sep	627	628	632	627	625	626
Nov	640	645	647	644	635	645
Jan	650	665	N.T.	N.T.	645	665
Est. Sales 7,235.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
Dec	298.00	290.50	290.50	290.75	− 9.50
Jan	278.00	270.00	271.00	271.00	− 1.50
Feb	261.00	254.00	254.00	252.75	− 9.75
Mar	243.00	236.50	236.50	236.50	− 8.00
Apl	227.50	220.00	220.00	220.00	− 7.75
May	220.00	216.50	216.50	213.00	− 9.00
Jun	216.00	211.00	211.00	211.00	− 7.00
Jul	216.00	207.00	207.00	207.00	− 7.75
Est. Sales 15,000 . Prev. sales 8,033 . Open interest 63,784					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
Jan	30.25	27.30	27.30	27.35	− 3.35
Feb	28.90	26.35	26.35	26.37	− 2.73
Mar	27.50	25.30	25.30	25.30	− 2.60
Apl	25.70	24.30	24.30	24.30	− 2.10
May	25.60	25.60	25.60	22.95	− 2.10
Jun	N.T.	N.T.	N.T.	22.05	− 2.10
Est. Sales 27,500 . Prev. sales 18,209 . Open interest 66,159					

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Mar	304.00	300.00	303.50	304.00	+ 1.90
May	304.50	303.50	303.00	304.00	+ 2.30
Aug	310.00	306.50	308.50	309.50	+ 1.30
Oct	N.T.	N.T.	289.50	291.00	+ 1.80
Dec	N.T.	N.T.	284.50	287.00	+ 0.80
Mar	N.T.	N.T.	284.50	287.00	− 0.20

Est. sales 603. Prev. sales 948.
Open interest 9,023.

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1498.00	1500.00	1492.00	1494.00
Forward	1532.00	1534.00	1525.00	1527.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1287.00	1289.00	1290.00	1292.00
Forward	1296.00	1297.00	1300.00	1301.00
LEAD Sterling per metric ton				
Spot	330.00	331.00	332.00	334.00
Forward	339.00	340.00	341.00	342.00
NICKEL Dollars per metric ton				
Spot	8158.00	8175.00	8265.00	8275.00
Forward	8025.00	8150.00	8075.00	8090.00
TIN Dollars per metric ton				
Spot	5730.00	5740.00	5800.00	5810.00
Forward	5790.00	5795.00	5830.00	5840.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1243.00	1245.00	1244.00	1246.00
Forward	1233.00	1234.00	1233.00	1234.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.68	0.678
Coffee, lb	0.805	0.79
Copper electrolytic, lb	1.245	1.231
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	4.14	4.15
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.17	110.17
Tin, lb	3.7648	3.7731
Zinc, lb	0.6229	0.6211

Oil Reserves At Highest Since 1981

Compiled by Our Staff From Dispatches

PARIS — World oil production is running flat out and stocks are at 10-year highs in a climate of falling demand, the International Energy Agency reported on Wednesday.

Crude oil prices initially rose after Iraq invaded Kuwait on Aug. 2, but major producing countries have increased output to make up for the Iraqi and Kuwaiti crude kept off the market. That has driven prices back downward.

Production by the 13-member Organization of Petroleum Exporting Countries rose 600,000 barrels per day from October levels to hit 22.9 million barrels per day in November and lifted world supplies, excluding the former communist bloc, to 53.8 million barrels per day — the highest since May.

But Soviet shipments declined. The Paris-based IEA, the West's energy watchdog body, put Soviet exports to the West at 1.4 million barrels per day since September, down 300,000 barrels from the average of the first nine months of the year.

Preliminary IEA data showed oil stocks in the 24 member states of the Organization for Economic Cooperation and Development totaled 473.4 million tons on Nov. 1, 10.7 million more than the same month last year and the highest since 1981.

This cushion along with a forecast 1.5 percent drop in demand from industrialized countries on a year-on-year basis in the first three months of 1991 is likely to reassure the market that the northern hemisphere winter will pose no problems. *(Reuters, AP)*

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Amer Precision	Q	.04½	1-16	1-2
Bowl America cl A	Q	.15	2-14	1-17
Century Tel Ent	Q	.10½	12-24	12-14
Davis Wat & Wst	Q	.07¼	1-2	12-14
Dean Foods Co	Q	.18½	1-4	12-14
ICN Biomedicals	Q	.03½	2-1	1-15
Juno Lighting	Q	.07	1-15	12-17
Lennar Corp	Q	.06	2-15	2-15
Thor Industries	Q	.03	1-4	12-20
United Industrial	Q	.16	2-28	1-18
Witco Corp	Q	.43	1-3	12-17

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Economy Weakening, Broad Fed Survey Shows

WASHINGTON (Combined Dispatches) — The Federal Reserve Board said Wednesday that business conditions display an overall "weaker pattern" with declines in consumer confidence, retail sales and business-loan demands.

The so-called Tan Book survey, which was conducted by each of the 12 Fed districts, found economic activity declining in many of the regions after being sluggish in recent months. Retail sales, after being adjusted for inflation, fell below year-earlier levels in almost all of the 12 Fed districts and manufacturing conditions and construction had weakened in most of the regions.

Meanwhile, the economist Allen Sinai said the economy is in a recession that will bottom out next March or April. Still, he cautioned that growth will remain anemic until about 1992. *(AP, UPI, Reuters)*

Chase Appoints Global Ad Agency

NEW YORK (Combined Dispatches) — Chase Manhattan Corp. said Wednesday it had named Wells, Rich, Greene to be its first global advertising agency following a six-month search.

The account, reportedly worth $30 million, is the first of its kind for Chase, and calls for the agency to develop a new global corporate advertising campaign, Chase said. *(Reuters, NYT)*

Taiwan Fund Suspends Dividend

NEW YORK (Reuters) — Taiwan Fund Inc. said Wednesday that because of a drop in its asset value since Jan. 1, it will not pay a further dividend in 1990. It last paid a divided of $1.69 per share on June 26.

The closed-end investment company said, however, that its investment performance over the last 10 months far exceeds that of the Taiwan Stock Exchange Index, which has declined about 50 percent.

Taiwan Fund said it realized about $2.2 million in losses on investment transactions in the 10 months through Oct. 31.

Ramada Weighs Europe Hotel Chain

NEW YORK (Reuters) — Ramada International Hotels & Resorts of the United States, a unit of New World Development Co. of Hong Kong, is weighing the development of a large European chain of limited-service hotels, Ramada's president, Wilfried Grau, said Wednesday.

Ramada currently has 111 higher-priced and luxury hotels in 41 countries, with 26 more under development. Mr. Grau said the new limited-service hotels would be mid-priced units catering to business travelers, one of Ramada's main customer groups.

Rules Studied on Banks' Investments

NEW YORK (Reuters) — U.S. banks, thrifts and credit unions could be effectively barred from investing in certain mortgage-backed securities considered by federal regulators to be "high risk."

A draft proposal by the Federal Financial Institutions Examination Council said, "Stripped mortgage-backed securities, certain collateralized mortgage obligations are not suitable investments for the vast majority of depository institutions." The policy would replace a 1988 policy on selection of securities dealers and unsuitable investment practices.

Coast Savings Branch Sale Falters

LOS ANGELES (NYT) — Coast Savings Financial Inc., the parent of the 10th-largest savings institution in the United States, said Wednesday that it does not expect to meet a new government requirement for financial strength and that federal regulators had placed restrictions on its operations.

Coast said that bids for the 27 of its Coast Federal Bank branches that it had put up for sale were lower than expected. As a result, it said it would not sell its eight branches in central California. The company said it was continuing to evaluate offers for its 19 branches in San Diego.

Sears to Freeze Salaries of 20,000 Employees During '91

Compiled by Our Staff From Dispatches

CHICAGO — Sears, Roebuck & Co. said Wednesday that it had told salaried employees at its corporate offices and domestic merchandising group that their pay is to be frozen at present levels during 1991.

The policy takes effect Jan. 1 for a year, but will be reviewed as conditions warrant, Sears said.

It affects 20,000 salaried employees and is part of the retailer's continuing cost-reduction program.

Meanwhile, R. H. Macy & Co. continued its effort to counter speculation that it was in poor financial shape by saying Wednesday that it did not plan a broad advertising campaign to argue the case for its financial health.

On Tuesday, Macy ran an advertisement in Women's Wear Daily, a fashion industry newspaper, saying that it had no need or plan to close stores or sell divisions, contrary to recent rumors in the industry.

In late October, Sears reported that 1990 third-quarter earnings fell to 53 cents a share, from 75 cents in the similar period a year earlier. The company cited significantly lower gains from sales of property in its Coldwell Banker real estate operations as the major factor for the decline.

Nonexecutive employees of Macy suppliers, meanwhile, have speculated that the retailer could enter Chapter 11 bankruptcy proceedings after Christmas or earlier.

In another development, the Federal Trade Commission said that it had cleared two major investors in Macy of antitrust concerns.

Loews Corp. and Mutual Series Fund are contributing to a previously announced equity infusion of $100 million and needed FTC approval. *(Reuters, UPI)*

WORLD STOCK MARKETS

Agence France Presse Dec. 5

Amsterdam	Close	Prev.
ABN Amro Hld	31.20	31.10
ACF Holding	34.70	34.80
Aegon	107.40	107.90
Ahold	136.10	135.80
Akzo	70.50	69.60
AMEV	48.30	48.90
A'Dam Rubber	3.85	3.95
Bols	169.10	169.10
Buhrmann Tett	45.30	45.10
Center Parcs	N.Q.	—
CSM	84.40	83.80
DAF	17.60	17.70
DSM	82.70	82.10
Elsevier	76.40	75.70
Fokker	35	35.30
Gist-Brocades	29.50	29.10
Heineken	132.30	130.50
Hoogovens	54	53.50
Hunter Douglas	59.20	58.80
IHC Caland	53	53
Inter Mueller	78	78
KLM	20.30	20.20
KNP	36.10	35.90
Nat Neder	50	50.20
Nedlloyd	37.90	37.70
NMB Postbank	41	40.70
Oce Grinten	36	36
Pakhoed	192.20	190
Philips	21.20	21.30
Robeco	86.30	85.80
Rodamco	48.70	48.50
Rolinco	80.30	79.70
Rorento	60.10	60.10
Royal Dutch	131.80	132.60
Unilever	147.70	147
Van Ommeren	45.50	45.40
VMF Stork	43	42.50
VNU	85.10	85
Wessanen	63.60	61.80
Wolters/Kluwer	48.30	48.20
CBS Gen'l Trend Index : 96.20		
Previous : 95.70		

Brussels	Close	Prev.
AG Fin	7320	7490
Arbed	N.Q.	3010
Barco	N.Q.	1186
Bekaert	7600	7510
Cockerill	140	135
Cobepa	5050	4845
Delhaize	5940	5850
EBES	4500	4410
GB-Inno-BM	1080	1074
GBL	3400	3315
Gevaert	N.Q.	6380
Hoboken	10000	10025
Intercom	159.25	160.25
Kredietbank	3200	3205
Petrofina	N.Q.	10050
Royal Belge	4400	4200
Soc Gen Banque	4200	4195
Soc Gen Belgique	N.Q.	1895
Sofina	N.Q.	10650
Solvay	N.Q.	10125
Tractebel	3180	3095
UCB	N.Q.	18100
Unerg Ps	2455	2400
Current Stock Index : 5061.55		
Previous : 4994.84		

Frankfurt	Close	Prev.
AEG	221	221
Allianz Hold	2200	2188
Altana	490	485
Asko	962	952
BASF	212.80	207.50
Bayer	217.70	213
Bay. Hypo bank	313	309
Bay Vereinsbk	339	331
BBC	765	760
BHF Bank	372	372.50
BMW	423	421.20
Commerzbank	243.50	237.80
Continental	209	198.50
Daimler Benz	593	580.20
Degussa	300	298
Dt Babcock	140.20	140
Deutsche Bank	621.50	608.50
Douglas	529.80	523.50
Dresdner Bank	372.50	367
Feldmuehle	480	500
Harpener	475	475
Henkel	546	530.80
Hochtief	1234	1224
Hoechst	205.40	199
Hoesch	210	203.20
Holzmann	1315	1295
Horten	192.50	189
IWKA	320	326.50
Kali Salz	152.80	151
Karstadt	649	648
Kaufhof	524	526
KHD	190	185.50
Kloeckner Werke	130	129
Krupp Stahl	250	266
Linde	799.50	793
Lufthansa	116.50	111.20
MAN	392.50	385
Mannesmann	275	269.10
Metallgesell	445	435
Muench Rueck	2280	2305
Nixdorf	308	296.50
PKI	530	521
Porsche	675	690
Preussag	273.50	272
PWA	215	214.90
RWE	437.50	432
Rheinmetall	300	305
Schering	728	730
SEL	329	328
Siemens	613	600
Thyssen	193.50	188.50
Varta	298.50	302
Veba	307	298
VEW	209	211.50
Viag	339	333.20
Volkswagen	343	337
Wella	712.90	712
DAX Index : 1479.96		
Previous : 1446.34		
FAZ Index : 631.25		
Previous : 625.06		

Helsinki	Close	Prev.
Amer A	66.80	64
Enso-Gutzeit	19.90	19
K.O.P.	30.90	30.40
Kymmene	60	60
Nokia	70	69
Pohjola	100	105
Stockmann	105	100
United Papers	125	125
Wartsila	353	351
Unitas Index : 414.00		
Previous : 415.00		

Hong Kong	Close	Prev.
Bk East Asia	14.80	14.50
Cathay Pacific	7.15	7
Cavendish Int'l	3.70	3.63
Cheung Kong	12.90	12.60
China Light Pwr	15.60	15.40
Dairy Farm Int'l	10.40	10.30
Hang Lung Dev	5.60	5.55
Hang Seng Bank	23	22.30
Henderson Land	8.40	8.30
HK Air Eng.	14.40	13.80
HK China Gas	10.20	9.80
HK Electric	10	9.95
HK Land	7.55	7.40
HK Realty Trust	4.38	4.30
HK Shang Bank	4.85	4.80
HK Shang Htls	4.05	3.98
HK Telecomm	5.95	5.90
HK Ferry	3.88	3.78
Hutch Whampoa	12.10	11.90
Hysan Dev	1.20	1.17
Jardine Math.	30.50	30
Jardine Str Hld	15.40	15.10
Kowloon Motor	5.65	5.60
Mandarin Orient	4.88	4.80
Miramar Hotel	5.40	5.30
New World Dev	8.35	8.20
SHK Props	14.90	14.70
Stelux	3	2.98
Swire Pac A	15.20	14.80
Tai Cheung Pros	3.63	3.58
TVE	0.98	0.96
Wharf Hold	7.85	7.80
Wing On Co	6.95	6.90
Winsor Ind.	7.05	7
World Int'l	3.85	3.78
Hang Seng Index : 3066.23		
Previous : 3020.84		

Johannesburg	Close	Prev.
AECI	12.50	12
Altech	73	72.50
Anglo Amer	95	93.25
Barlows	38	37
Blyvoor	11.25	11.25
Buffels	48.50	48.50
GFSA	63.50	63
Harmony	25.50	25.50
Highveld Steel	13.25	12.85
Kloof	30.50	30.50
Nedbank Grp	10.50	10.20
Rusplat	57.75	56.50
SA Brews	40.75	41
St Helena	28	28
Sasol	14.80	14.50
Welkom	18.50	19
Western Deep	110	110
Composite Stock Index : 2686		
Previous : 2654		

London	Close	Prev.
Allied Lyons	4.80	4.78
Anglo Am Gld	35.63	35.81
AA Corp	12.09	13.91
Asda-MFI Gp	1.28	1.27
Ass Brit Foods	4	4.03
Barclays	3.74	3.76
Bass	10.30	10
B.A.T.	5.92	5.80
Blue Circle	2.18	2.21
BOC Group	4.98	5
Boots	3.37	3.36
Bowater	4.83	4.83
BAe	5.28	5.24
BAA	4.03	4.03
Brit Airways	1.48	1.47
British Gas	2.28	2.24
BP	3.38	3.42
British Steel	1.19	1.21
Brit Telecom	2.88	2.89
BTR	3.25	3.22
Burmah Oil	4.86	4.78
Cable Wire	4.63	4.55
Cadbury Sch	3.24	3.24
Charter Cons	4.22	4.20
Comm Union	4.83	4.77
Cookson	1.13	1.15
Courtaulds	3.31	3.31
Dalgety	3.57	3.57
De Beers	10.13	10.13
Dixons	1.44	1.45
Driefontein	5.61	5.43
Eurotunnel	3.65	3.43
Fisons	3.80	3.82
Gen Acc F	4.85	4.87
GEC	1.72	1.76
GKN	3.27	3.22
Glaxo	8.58	8.38
Grand Met	6.14	6
Gt Univ Stores	13.48	13.48
GRE	1.98	1.98
Guinness	7.48	7.41
Hanson Tr	1.96	1.93
Hawker Sidd	4.17	4.18
ICI	8.90	8.85
Kingfisher	3.90	3.98
Land Sec	5.28	5.30
Legal Gen Grp	3.93	3.85
Lloyds Bank	2.82	2.80
Lonrho	2.21	2.15
Lucas Ind	1.34	1.28
Marks Sp	2.29	2.24
Maxwell	1.52	1.52
MB Group	1.64	1.61
Midland Bk	1.97	1.95
NatWest	2.72	2.68
Pearson Grp	6.65	6.72
P and O	5.18	5.17
Pilkington	1.55	1.57
Prudential	2.03	2.01
Racal Elec	1.85	1.83
Randfontein	2.29	2.26
Rank Org	6.12	6.12
Reed Intl	3.74	3.80
Reuters	6.17	6.15
Rolls Royce	1.53	1.50
Royal Dutch	40.50	40.75
RTZ	4.35	4.33
Saatchi	0.34	0.37
Sainsbury	2.98	2.98
Sears Holds	0.85	0.83
Shell	4.55	4.59
Skbeec	5.93	5.98
STC	3.19	3.19
Std Chart Bk	2.80	2.73
Storehouse	1.11	1.11
Sun Alliance	3.23	3.23
Tate and Lyle	2.72	2.70
Tesco	2.29	2.27
Thorn EMI	6.74	6.68
T.I. Group	4.04	4.05
Trafalgar Hse	1.92	1.90
THF	2.68	2.65
Ultramar	3.39	3.43
Unilever	6.59	6.58
Utd Biscuits	3.06	3.10
Vickers	1.84	1.75
War Loan 3½	33.63	33.56
Wellcome	3.98	3.88
Woolworth	15.50	15.56
F.T. 30 Index : 1689.60		
Previous : 1679.30		
F.T.S.E. 100 Index : 2152.60		
Previous : 2144.30		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2640	2610
Banco Central	4590	4570
Bco. Santander	4690	4695
Banesto	3755	3605
CEPSA	1930	1985
Dragados	2490	2475
Iberduero	645	634
Telefonica	840	833
S.E. General Index : 234.64		
Previous : 232.53		

Milan	Close	Prev.
Banco Comm	4300	4150
Bastogi	294	281
Ciga hotels	3000	2998
CIR	2645	2595
Cred Ital	2245	2205
Enimont	1525	1535
Eridania	7350	7270
Ferruzzi Fin.	2162	2132
Ferruzzi Agr.	2108	2075
Fiat SPA	5610	5460
Generali	29550	29300
IFI	14800	14500
Italcem	19000	18700
Italgas	2688	2700
Italmobiliare	63200	63000
Mediobanca	13300	13000
Montedison	1415	1375
Olivetti	3320	3210
Pirelli	1660	1635
RAS	18100	17480
Rinascente	5638	5580
Saipem	2050	2000
SIP	1140	1117
SME	3753	3710
Snia	1510	1520
Standa	27500	27580
Stet	1760	1700
Toro Assi Risp	19505	19360
MIB current index : 766.28		
Previous : 756.20		

Montreal	Close	Prev.
Alcan Aluminum	21⅝	21¼
Bank Montreal	29⅛	28⅞
Bell Canada	40⅛	39½
Bombardier A	15⅛	15⅛
Bombardier B	14⅛	14
Cambior	10⅛	N.Q.
Cascades	3.38	3.30
Dominion Text A	5⅝	5⅝
Donohue	11	N.Q.
MacMillan Bl	16⅛	16¼
Memotec	8⅛	N.Q.
Natl Bk Canada	8¼	7¾
Noverco	N.Q.	—
Power Corp.	16	15⅝
Provigo	9⅞	9¾
Quebec Tel	14⅛	14⅛
Quebecor A	14	N.Q.
Quebecor B	12½	12½
Videotron	11⅛	11⅛
Industrials Index : 1296.68		
Previous : 1277.95		

Paris	Close	Prev.
Accor	699	693
Air Liquide	649	640
Avions Dassault	430	435
Bancaire (Cie)	473	464.50
BIC	544	537
Bongrain	2500	2490
Bouygues	449.90	440
BSN-GD	728	729
Carrefour	3436	3402
Cerus	129.50	128.10
C.G.E.	560	558
Chargeurs	765	785
Club Med	469.50	461
Elf-Aquitaine	329	329
Europe 1	1119	1070
Gen. Eaux	2266	2245
Hachette	162	162
Havas	484.50	480.50
Imetal	236	227
Lafarge Coppee	348.10	345
Legrand	3660	3680
Oreal (L')	500	494
L.V.M.H.	3672	3680
Matra	236	230
Merlin Gerin	480	465
Michelin B	70.80	70.50
Moulinex	81.20	79.60
Occidentale	611	563
Paribas	497	492
Pernod-Ricard	1003	994
Perrier	1250	1230
Peugeot	544	544
Printemps (Au)	575	567
Radiotechnique	380	388
Raff. St. Louis	1320	1318
Redoute (La)	3010	3010
Roussel Uclaf	2080	2020
Saint Gobain	399.10	395
Sanofi	875	880
S.E.B.	1298	1300
Skis Rossignol	836	800
Ste Generale A	415	408
Suez	310.70	307.50
Telemecanique	3378	3249
Thomson-CSF	119.40	113.60
Total	484	484
Valeo	383.50	376.90
CAC 40 Index : 1660.44		
Previous : 1644.53		

Sao Paulo	Close	Prev.
Banco do Brasil	24.70	25.50
Bradesco	2.80	2.78
Brahma	8	8.08
Paranapanema	1.25	1.28
Petrobras	155	163
Vale Rio Doce	35.50	36.50
Varig	9.40	10.50
Bovespa index : 25994		
Previous : 26401		

Singapore	Close	Prev.
City Dev.	2.43	2.41
DBS	9.20	9.25
Fraser Neave	6.15	6.30
Genting	N.Q.	—
Harrisons Plant	1.57	1.58
Haw Par	1.94	1.91
Hume	3.30	3.30
Inchcape	3.70	3.68
Keppel	4.96	4.98
KL Kepong	2.77	2.72
Lum Chang	0.92	0.89
Malayan Banka	3.76	3.72
OCBC	7.15	7.10
OUB	4.24	4.26
OUE	5.25	5.25
Sembawang	4.14	4.20
Shangrila	4.90	4.90
Sime Darby	2.42	2.41
SIA	10	10
S'pore Land	5.15	5.35
S'pore Press	7.15	7.15
Sing Steamship	1.80	1.82
Straits Trading	2.48	2.43
UOB	5.50	5.40
United Overseas	1.35	1.32
Straits Times Ind. : 1124.22		
Previous : 1121.34		

Stockholm	Close	Prev.
AGA	300	300
Alfa Laval	172	172
Asea	510	510
Astra A	466	468
Atlas Copco	170	175
Electrolux B	160	155
Ericsson	192	191
Esselte-A	103	N.Q.
Handelsbanken	90	N.Q.
Norsk Hydro	185	186.50
Procordia AF	145	N.Q.
Saab-Scania	165	160
Sandvik	215	215
SCA-A	86	86
S-E. Banken	57	57.50
Skandia F	N.A.	—
Skanska	320	319
SKF	83.50	80
Stora	220	215
Trelleborg B	105	103
Volvo	216	217
Affaersvaerlden : 827.47		
Previous : 814.91		

Sydney	Close	Prev.
ANZ	3.48	3.45
BHP	10.50	10.50
Boral	3.11	3.19
Bougainville	0.74	0.72
Coles Myer	8.16	8.20
Comalco	3.95	3.85
CRA	10.00	9.90
CSR	4.52	4.50
Dunlop	4.71	4.88
Elders IXL	1.46	1.43
ICI Australia	3.30	3.34
Magellan	2.05	2.10
MIM	1.89	1.84
Nat Aust Bank	5.74	5.70
News Corp	5.96	5.90
N Broken Hill	2.02	2.05
Poseidon	1.75	1.71
QCT Resources	1.29	1.30
Santos	4.29	4.28
TNT	1.64	1.68
Western Mining	4.12	4.11
Westpac Banking	4.01	3.97
Woodside	2.93	2.92
All ordinaries index : 1322.00		
Previous : 1317.00		

Tokyo	Close	Prev.
Akai Electr	460	479
Asahi Chemical	651	657
Asahi Glass	1240	1240
Bank of Tokyo	1100	1080
Bridgestone	995	997
Canon	1250	1220
Casio	935	930
C.Itoh	625	606
Dai Nippon Print	1490	1450
Daiwa House	1760	1740
Daiwa Securities	1020	1020
Fanuc	4350	4300
Fuji Bank	2170	2160
Fuji Photo	3310	3270
Fujitsu	975	936
Hitachi	1060	1030
Hitachi Cable	860	865
Honda	1270	1280
Ito Yokado	3530	3550
Japan Airlines	995	991
Kajima	1410	1360
Kansai Power	2840	2660
Kawasaki Steel	376	373
Kirin Brewery	1450	1380
Komatsu	939	950
Kubota	620	611
Kyocera	5580	5450
Matsu Elec Inds	1610	1580
Matsu Elec Wks	1520	1480
Mitsubishi Bk	1860	1840
Mitsubishi Kasei	476	485
Mitsubishi Elec	604	590
Mitsubishi Hev	639	618
Mitsubishi Corp	1210	1200
Mitsui and Co	665	657
Mitsukoshi	1100	1110
Mitsumi	1270	1250
NEC	1260	1240
NGK Insulators	1100	1080
Nikko Securities	885	845
Nippon Kogaku	1000	1000
Nippon Oil	850	820
Nippon Steel	385	380
Nippon Yusen	480	483
Nissan	780	780
Nomura Sec	1640	1550
NTT (SF)	8683	8664
Olympus Optical	950	950
Pioneer	3650	3530
Ricoh	686	689
Sanyo Elec	540	545
Sharp	1140	1100
Shimazu	688	675
Shinetsu Chem	1090	1080
Sony	5700	5540
Sumitomo Bk	1800	1730
Sumitomo Chem	425	416
Sumi Marine	905	867
Sumitomo Metal	403	395
Taisei Corp	897	891
Taisho Marine	958	901
Takeda Chem	1590	1540
TDK	4730	4600
Teijin	499	481
Tokyo Marine	1290	1230
Tokyo Elec Pw	3300	3100
Toppan Printing	1340	1290
Toray Ind.	578	555
Toshiba	680	680
Toyota	1760	1740
Yamaichi Sec	878	835
Nikkei 225 : 22194		
Previous : 21863		
Topix Index : 1639		
Previous : 1631		

Toronto	Close	Prev.
Abitibi Price	12⅞	12⅛
Agnico Eagle	6⅛	6¼
Air Canada	8⅛	8¼
Alberta Energy	16⅛	16¼
Am Barrick Res	22	22¼
BCE	40⅛	39½
BCED	0⅛	0⅛
Bk Nova Scotia	12	11½
BC Gas	14⅛	14⅛
BC Phone	18⅛	18⅛
BP Canada	15⅞	15⅞
Bramalea	6⅛	6⅛
Brunswick	N.Q.	7¼
CAE	5	5⅛
Campeau	0.55	0⅛
CIBC	26⅛	25½
Canadian Pacific	19⅞	19½
Can Packers	9⅞	10
Can Tire A	21¼	21⅛
Cantor	21⅛	N.Q.
Cara	14⅛	14¼
CCL Ind B	N.Q.	7¼
Cineplex	2.90	2.70
Cominco	23	22⅞
Conwest Expl A	N.Q.	—
Corona A	4.95	5⅛
Denison Min B	0.60	0.59
Dickenson Min A	N.Q.	3.85
Dofasco	18	17⅛
Dylex A	2⅝	2⅝
Echo Bay Mines	8⅞	9⅛
Equity Silver A	0.85	0.90
FCA Intl	N.Q.	—
Fed Ind A	6⅛	6¼
Fletcher Chall A	14½	14¼
FPI	4.85	N.Q.
GoldCorp	4.15	N.Q.
Gulf Cda Res	11⅛	11⅛
Hees Intl	16⅛	16⅛
Hemlo Gld Mines	9⅝	10⅛
Hollinger	11⅛	11
Horsham	8⅛	9¼
Hudson Bay	N.Q.	—
Imasco	28	27⅛
Inco	30	29½
Interhome	47¼	47¼
Jannock	13⅛	13¼
Labatt	22⅛	21⅛
Loblaw Co	17⅛	17¼
Mackenzie	6½	6¼
Magna Intl A	2.35	2.30
Maritime	18	18
Mark Res	9⅛	9⅛
MacLean Hunt X	9⅛	9
Molson A	32⅛	32¼
Noma Ind A	4.35	4.65
Noranda	15½	15
Noranda Forest	8	8⅛
Norcen Energy	23½	23⅛
Nova Corp	8⅛	8⅞
Oshawa	31	30½
Pagurin A	6⅛	6⅛
Placer Dome	16⅛	17
Poco Petroleum	7⅛	7⅛
PWA Corp	7½	7⅛
Quebec Sturgeon	N.Q.	0.35
Rayrock	7⅞	7¼
Renaissance	16½	16½
Rogers B	5⅛	5⅛
Rothmans	N.Q.	45⅛
Royal Bank Can	23⅛	22⅞
Royal TrustCo	9⅛	9½
Sceptre Res	3.80	3.85
Scott's Hosp	14	N.Q.
Seagram	99⅛	98⅛
Sears Can	10⅛	N.Q.
Shell Can	37	37
Sherritt Gordon	5⅞	N.Q.
SHL Systemhse	4.90	5⅛
Southam	17⅛	17⅛
Spar Aerospace	9⅛	10
Stelco A	11⅛	11⅛
Teck B	20⅛	20⅛
Thomson News	16⅛	15⅞
Toronto Domn	17¼	16⅞
Torstar B	23⅛	22⅞
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	12⅛	12⅛
Trimac	N.Q.	—
Trizec A	12¼	12⅛
Turbo Resources	N.Q.	—
Unicorp A	0.93	N.Q.
Woodward's Ltd	1.30	N.Q.
TSE 300 Index : 3218.80		
Previous : 3179.00		

Zurich	Close	Prev.
Adia Intl	845	860
Alusuisse	967	952
Leu Holdings	1160	1130
Brown Boveri	4130	4040
Ciba Geigy	2450	2440
CS Holding	1690	1675
Elektrow	3200	3220
Fischer	1360	1330
Interdiscount	3450	3450
Jacobs Suchard	8080	8380
Jelmoli	1530	1530
Landis Gyr	1040	990
Moevenpick	5150	5170
Nestle	7540	7310
Oerlikon-B	420	425
Pargesa Hld	1040	1040
Roche Holding B	3770	3755
Safra Republic	69	67
Sandoz	1795	1745
Schindler	4680	4700
Sulzer	385	385
Surveillance	825	820
Swissair	595	595
SBC	274	274
Swiss Reinsur	542	524
Swiss Volksbank	1090	1090
Union Bank	2760	2740
Winterthur	3880	3750
Zurich Ins	1865	1850
SBS Index : 528.10		
Previous : 526.10		

U.S. FUTURES

Via Associated Press Dec. 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.38	Dec	2.43	2.45½	2.42¾	2.43½	−.01¼
3.85	2.56	Mar	2.60	2.62¼	2.59	2.59¾	−.01¾
3.73	2.64½	May	2.68	2.69¾	2.67¼	2.68¼	−.00½
3.47	2.71¾	Jul	2.74½	2.75¼	2.73	2.73¾	−.00½
3.36	2.78½	Sep	2.80	2.80½	2.79½	2.79½	
3.17	2.89	Dec	2.91	2.91	2.90	2.91	
Est. Sales	Prev. Sales 9,233						
Prev. Day Open Int. 47,736 off 644							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.15½	Dec	2.27½	2.27¾	2.26½	2.27	−.01¼
3.02½	2.27¼	Mar	2.37¼	2.37¾	2.36¼	2.36¾	−.01
3.06½	2.35	May	2.43¾	2.44½	2.43¼	2.44	−.00¾
3.08¼	2.41½	Jul	2.49¾	2.50¼	2.48½	2.50	−.00¼
2.87½	2.40¾	Sep	2.50	2.50¾	2.49	2.50½	+.00¼
2.75	2.42½	Dec	2.49½	2.50¾	2.49¼	2.50	−.00¼
2.62	2.49	Mar	2.56	2.57¼	2.56	2.56¾	−.00¼
Est. Sales	Prev. Sales 45,662						
Prev. Day Open Int. 204,930 off 2,335							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.64¾	Jan	5.95¾	6.01½	5.91½	5.92½	−.08¼
7.03	5.65½	Mar	6.16½	6.16½	6.06	6.06¾	−.09½
7.11	5.92	May	6.29½	6.29½	6.20½	6.21¾	−.08¼
7.18	6.03½	Jul	6.41	6.41	6.31¼	6.32¾	−.08
6.95	6.07½	Aug	6.40½	6.40½	6.34½	6.34¾	−.05¼
6.54	6.01	Sep	6.28	6.30	6.24½	6.25	−.04¼
6.74	6.01½	Nov	6.26½	6.27	6.21½	6.22¼	−.05
6.42½	6.15½	Jan	6.37	6.38	6.35	6.35	−.02½
6.52½	6.11¼	Mar	6.50	6.50	6.47	6.47	−.02½
Est. Sales	Prev. Sales 49,408						
Prev. Day Open Int. 125,345 up 668							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.20	Dec	177.00	177.00	173.90	174.20	−3.20
204.00	171.50	Jan	178.50	178.80	176.20	176.60	−3.00
212.00	174.50	Mar	183.70	183.80	181.30	181.60	−3.00
208.80	175.80	May	187.00	187.30	184.60	184.70	−3.20
209.00	177.50	Jul	190.20	190.50	187.30	187.50	−3.20
195.50	176.50	Aug	190.80	190.30	188.00	188.20	−3.70
193.50	175.50	Sep	189.00	189.00	187.00	187.20	−3.30
189.00	181.20	Oct	187.50	187.50	185.50	186.00	−1.00
190.00	181.50	Dec	189.00	189.00	187.00	188.50	−1.30
186.00	183.50	Jan				187.00	−1.50
Est. Sales	Prev. Sales 42,294						
Prev. Day Open Int. 75,165 off 2,280							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	21.39	21.60	21.33	21.43	−.14
25.55	19.81	Jan	21.70	21.85	21.53	21.62	−.15
25.61	19.82	Mar	21.96	22.14	21.88	21.97	−.09
25.55	20.15	May	22.30	22.38	22.13	22.28	−.05
25.60	21.05	Jul	22.45	22.45	22.38	22.45	−.04
25.50	21.25	Aug	22.45	22.50	22.35	22.35	
25.10	21.25	Sep	22.40	22.40	22.35	22.40	+.08
24.90	21.30	Oct	22.35	22.35	22.30	22.30	
24.08	21.30	Dec	22.35	22.35	22.25	22.38	+.08
22.95	21.31	Jan				22.27	+.07
Est. Sales	Prev. Sales 21,827						
Prev. Day Open Int. 81,686 off 184							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.77	71.00	Dec	78.85	79.10	78.75	78.87	+.47
77.80	72.58	Feb	75.10	75.35	74.98	75.20	+.38
78.05	74.15	Apr	75.85	76.05	75.65	75.82	+.10
75.45	72.15	Jun	73.80	73.85	73.47	73.72	+.15
73.80	70.35	Aug	72.10	72.37	72.05	72.05	
72.85	70.78	Oct	72.15	72.30	72.10	72.15	
73.25	71.75	Dec				72.98	
Est. Sales 17,481	Prev. Sales 13,312						
Prev. Day Open Int. 71,032 off 902							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.25	79.75	Jan	87.40	87.80	87.25	87.72	+.40
86.08	80.90	Mar	85.05	85.47	84.85	85.37	+.37
84.85	81.20	Apr	83.87	84.30	83.80	84.22	+.42
83.45	80.20	May	82.95	83.35	82.82	83.30	+.25
82.70	80.30	Aug	82.20	82.50	82.20	82.40	+.35
83.00	79.75	Sep	82.08	82.08	81.85	81.85	
81.45	80.20	Oct				81.45	+.05
81.60	81.20	Nov				81.35	+.15
Est. Sales 1,625	Prev. Sales 827						
Prev. Day Open Int. 9,775 up 87							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	49.60	49.92	49.30	49.82	+.32
52.15	45.25	Feb	47.80	47.95	47.30	47.77	+.52
49.90	43.60	Apr	44.95	45.55	44.90	45.52	+.75
53.75	47.70	Jun	48.95	49.30	48.80	49.10	+.25
52.65	48.30	Jul	49.15	49.25	48.80	49.15	+.10
51.45	46.90	Aug	48.00	48.00	47.85	48.07	+.17
46.40	42.90	Oct	43.50	43.85	43.15	43.40	+.15
45.70	44.50	Dec				44.50	
Est. Sales 9,343	Prev. Sales 14,564						
Prev. Day Open Int. 28,795 up 274							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.87	Feb	64.25	64.90	63.50	64.10	+.30
73.45	49.20	Mar	63.50	64.00	62.55	63.15	+.25
73.12	49.50	May	63.20	64.00	62.55	63.22	+.17
72.80	50.75	Jul	63.85	62.70	62.40	62.65	+.22
70.85	51.60	Aug	60.50	61.10	60.15	60.15	+.45
Est. Sales 7,174	Prev. Sales 6,414						
Prev. Day Open Int. 12,914 up 576							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	88.30	89.30	88.00	88.80	
116.75	83.00	Mar	92.25	92.25	90.45	91.35	+.40
123.00	87.00	May	93.25	94.25	92.70	93.45	+.60
111.50	86.30	Jul	95.30	96.20	95.00	95.75	+.75
113.50	91.80	Sep	97.25	98.20	97.00	98.00	+1.00
116.00	[illegible]	Dec	100.25	100.60	100.00	100.60	+.60
107.50	98.00	Mar	99.80	103.00	99.00	101.00	+1.80
Est. Sales 8,899	Prev. Sales 11,709						
Prev. Day Open Int. 43,275							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.68	9.92	9.68	9.87	+.16
15.05	9.18	May	9.77	9.96	9.76	9.93	+.14
14.90	9.17	Jul	9.82	10.01	9.82	10.01	+.19
14.40	.72	Oct	9.83	9.98	9.80	9.98	+.15
10.14	9.36	Mar	10.07	10.07	10.07	10.07	+.15
Est. Sales 11,741	Prev. Sales 13,051						
Prev. Day Open Int. 108,502							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	985	Dec	1200	1200	1188	1197	
1581	987	Mar	1237	1246	1220	1236	
1572	1008	May	1279	1282	1263	1277	−1
1590	1060	Jul	1311	1315	1300	1308	
1515	1264	Sep	1346	1346	1346	1346	+7
1535	1335	Dec	1379	1379	1377	1378	−1
1538	1467	Mar	1496	1413	1396	1412	−1
Est. Sales 8,899	Prev. Sales 6,630						
Prev. Day Open Int. 44,411							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.00	105.50	Jan	107.95	108.85	107.90	108.80	+1.10
190.50	107.95	Mar	110.80	111.35	110.60	111.15	+.80
190.00	108.30	May	112.00	112.75	112.00	112.75	+.75
180.00	108.30	Jul	113.50	114.45	113.50	114.45	+1.45
117.00	111.75	Sep				114.45	+1.45
Est. Sales 1,000	Prev. Sales 731						
Prev. Day Open Int. 6,277 up 31							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec	112.60	112.60	111.15	111.80	−1.15
126.40	94.00	Jan	109.80	110.50	109.60	110.50	
115.80	99.50	Feb	108.50	108.90	108.50	109.00	−.20
122.80	92.50	Mar	106.70	107.70	105.75	107.15	+.15
115.50	99.85	Apr	105.80	106.00	105.80	106.45	+.35
117.80	97.00	May	104.75	105.70	104.75	105.55	+.35
109.80	102.50	Jun				104.85	+.45
113.50	96.50	Jul	103.60	104.20	103.60	103.95	+.55
107.00	103.70	Aug				103.55	+.55
110.50	98.50	Sep	102.80	103.20	102.80	102.95	+.55
106.00	102.80	Oct				102.55	+.60
		Nov				102.10	+.70
108.50	94.50	Dec	100.60	101.30	100.60	101.25	+.85
100.00	99.55	Jan				101.10	+.85
105.20	96.00	Mar				100.75	+.60
104.35	100.80	May	101.00	101.00	101.00	100.75	+.75
103.00	103.00	Jul				100.35	+.75
102.00	102.00	Sep				100.00	+.80
Est. Sales 6,880	Prev. Sales 7,528						
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	404.5	Dec	415.0	416.0	413.5	414.8	−.3
688.0	408.0	Jan	419.0	419.0	419.0	416.3	−.3
		Feb				419.9	−.5
665.0	415.0	Mar	425.0	425.9	421.0	423.8	−.5
647.8	421.0	May	431.5	431.5	428.0	429.8	−.5
667.5	426.0	Jul	436.5	437.0	434.5	435.6	−.6
654.0	432.5	Sep				441.4	−.6
623.5	439.0	Dec	451.5	452.0	449.0	449.6	−.6
596.0	476.8	Jan				451.8	−.6
613.0	453.8	Mar				458.3	−.6
589.0	462.0	May				464.4	−.6
557.0	467.0	Jul				470.5	−.6
		Sep	480.0	480.0	480.0	476.9	−.6
Est. Sales 10,000	Prev. Sales 7,263						
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
426.00	421.00	Dec				422.50	−.80
557.00	388.10	Jan	426.00	429.00	424.00	425.20	−.80
554.50	394.50	Apr	431.00	432.80	429.00	429.30	−1.20
528.50	400.00	Jul	435.80	436.50	434.50	433.60	−1.20
513.00	415.00	Oct	440.30	440.30	440.30	437.30	−1.20
451.50	431.50	Jan				442.30	−1.20
Est. Sales	Prev. Sales 2,103						
Prev. Day Open Int. 15,897 up 189							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.80	84.00	Dec	94.80	94.00	92.50	93.15	+.45
142.00	86.50	Mar	93.25	93.60	93.80	93.40	−.05
125.25	89.50	Jun	94.50	94.50	94.50	94.40	−.05
119.40	92.50	Sep				95.65	−.05
114.50	97.00	Dec				96.90	−.05
Est. Sales	Prev. Sales 232						
Prev. Day Open Int. 4,536 off 242							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	380.00	380.50	372.00	374.20	−4.70
389.50	381.00	Jan				374.90	−4.70
457.50	362.00	Feb	381.50	381.80	374.70	375.80	−4.70
460.00	366.30	Apr	383.80	384.80	377.50	378.80	−4.70
466.20	372.00	Jun	386.70	387.80	380.00	381.90	−4.70
468.00	375.00	Aug	389.90	389.90	385.00	385.00	−4.60
476.00	385.00	Oct	392.80	392.80	392.80	388.10	−4.70
483.00	384.00	Dec	396.30	396.30	394.00	391.30	−4.80
454.50	392.00	Feb				394.60	−4.80
446.00	396.50	Apr	402.00	402.00	402.00	397.70	−4.80
467.00	400.00	Jun				401.10	−4.80
423.50	412.50	Aug				404.70	−4.80
		Oct				408.50	−4.80
Est. Sales 40,000	Prev. Sales 24,163						
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.02	93.03	93.01	93.01	
93.75	91.44	Mar	93.63	93.63	93.58	93.60	−.01
93.88	91.32	Jun	93.77	93.77	93.73	93.74	−.04
93.85	91.60	Sep	93.75	93.75	93.75	93.74	−.04
93.70	92.24	Dec				93.57	
93.47	93.47	Mar				93.53	
Est. Sales 7,843	Prev. Sales 14,247						
Prev. Day Open Int. 48,437 off 1,373							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
98-18	92-29	Dec	98-08	98-20	98-13	98-21	+9
98-15	92-23	Mar	98-15	98-18	98-7	98-15	+7
98-7	93-18	Jun	98-5	98-8	98-4	98-7	+7
Est. Sales	Prev. Sales 28,030						
Prev. Day Open Int. 85,452 off 407							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	95-26	95-26	95-9	95-24	+16
99-12	79-21	Mar	95-14	95-14	94-28	95-12	+16
99-4	82-18	Jun	94-24	95-1	94-17	94-31	+16
99-5	85-29	Sep	94-6	94-18	94-6	94-18	+16
98-20	85-19	Dec				94-5	+16
98-13	85-14	Mar				93-25	+16
97-19	85-3	Jun	93-15	93-15	93-4	93-13	+15
92-12	87-14	Sep				93-2	+14
86-13	85-6	Dec				92-24	+13
Est. Sales	Prev. Sales 238,381						
Prev. Day Open Int. 375,088 up 2,582							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
92-27	85-14	Dec	91-29	91-29	91-18	91-23	+5
91-15	85	Mar	91-5	91-5	90-26	91-2	+9
90-25	84-26	Jun				90-19	+9
89-6	84-7	Sep				89-31	+9
Est. Sales	Prev. Sales 2,167						
Prev. Day Open Int. 8,854 off 129							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.40	89.80	Dec	92.02	92.02	91.97	91.99	+.03
92.50	89.96	Mar	92.49	92.51	92.46	92.48	+.03
92.63	89.71	Jun	92.61	92.62	92.58	92.59	
92.57	90.04	Sep	92.51	92.53	92.50	92.51	
92.33	90.04	Dec	92.25	92.27	92.24	92.25	+.01
92.16	90.09	Mar	92.14	92.16	92.12	92.14	+.01
91.93	90.35	Jun	91.91	91.93	91.90	91.92	+.02
91.78	90.32	Sep	91.74	91.75	91.72	91.74	+.01
91.57	90.24	Dec	91.55	91.55	91.53	91.54	
91.65	90.28	Mar	91.50	91.50	91.48	91.48	
91.51	90.27	Jun	91.40	91.40	91.38	91.39	
91.47	90.27	Sep	91.35	91.35	91.31	91.33	
91.37	90.22	Dec	91.21	91.22	91.18	91.20	
91.28	90.24	Mar	91.19	91.19	91.16	91.18	
91.12	90.40	Jun	91.12	91.12	91.08	91.10	
91.10	90.34	Sep	91.07	91.07	91.05	91.06	
Est. Sales	Prev. Sales 238,207						
Prev. Day Open Int. 717,788 up 2,805							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9740	.0220	Dec	1.9292	1.9300	1.9160	1.9212	−18
1.9520	1.6610	Mar	1.9050	1.9054	1.8986	1.8964	−30
1.9318	1.7660	Jun	1.8740	1.8740	1.8740	1.8764	−36
Est. Sales 19,505	Prev. Sales 23,108						
Prev. Day Open Int. 37,039 off 759							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8058	Dec	.8593	.8593	.8580	.8588	+5
.8665	.7990	Mar	.8515	.8516	.8501	.8511	+5
.8576	.7995	Jun	.8435	.8436	.8430	.8436	+2
.8530	.7985	Sep				.8376	+5
.8395	.8175	Dec				.8315	+5
.8276	.8268	Mar				.8249	
Est. Sales 2,383	Prev. Sales 6,295						
Prev. Day Open Int. 28,531 up 3							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6821	.5769	Dec	.6689	.6690	.6646	.6671	+22
.6800	.5828	Mar	.6668	.6668	.6630	.6646	+21
.6777	.6233	Jun	.6632	.6632	.6600	.6619	+21
.6580	.6580	Sep				.6597	+21
.6595	.6525	Dec				.6575	+21
Est. Sales 41,682	Prev. Sales 44,546						
Prev. Day Open Int. 73,903 off 848							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006290	Dec	.007462	.007465	.007426	.007462	−12
.008040	.006315	Mar	.007455	.007460	.007423	.007457	−15
.008010	.006645	Jun	.007425	.007440	.007425	.007446	−20
.007870	.007530	Sep				.007435	−25
Est. Sales 36,139	Prev. Sales 39,527						
Prev. Day Open Int. 81,079 up 2,382							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7837	.7838	.7773	.7817	+23
.8055	.6500	Mar	.7822	.7823	.7759	.7801	+23
.8030	.7065	Jun	.7780	.7780	.7758	.7787	+21
.8000	.6916	Sep				.7766	+20
.7990	.7700	Dec				.7756	+28
Est. Sales 30,094	Prev. Sales 25,038						
Prev. Day Open Int. 37,505 off 2,869							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	76.10	76.20	75.91	76.20	+.30
77.70	63.82	Mar	73.97	74.02	73.61	73.63	—
77.40	64.40	May	73.40	73.40	73.32	73.38	−.18
76.38	65.67	Jul	73.48	73.50	73.20	73.22	−.13
72.85	66.77	Oct				67.90	+.17
69.10	64.95	Dec	65.40	65.45	65.20	65.40	+.13
68.50	65.85	Mar	66.20	66.20	66.20	66.10	−.01
66.50	66.50	May				66.50	+.07
Est. Sales 3,500	Prev. Sales 3,364						
Prev. Day Open Int. 40,205 off 36							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	85.00	87.20	80.60	81.40	−5.50
102.00	52.60	Feb	82.70	84.80	79.91	79.91	−4.00
96.50	50.70	Mar	77.50	79.00	74.82	74.82	−4.00
92.00	49.30	Apr	73.00	73.80	69.92	69.92	−4.00
88.50	48.40	May	70.40	70.80	66.47	66.47	−4.00
85.75	48.00	Jun	67.55	68.40	64.42	64.62	−4.00
85.00	48.55	Jul	66.70	66.70	64.00	64.00	−3.72
78.00	71.82	Nov	68.00	68.00	68.00	68.00	−2.32
Est. Sales 25,859	Prev. Sales 20,577						
Prev. Day Open Int.							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.30	17.87	Jan	29.70	30.45	27.15	27.30	−3.36
36.80	18.15	Feb	29.10	29.70	26.88	26.88	−3.00
35.40	18.40	Mar	28.30	28.80	26.00	26.10	−2.86
33.90	18.03	Apr	27.35	27.80	25.20	25.20	−2.76
32.70	18.03	May	26.38	26.90	24.40	24.40	−2.59
31.50	16.65	Jun	25.60	25.60	24.25	24.38	−1.89
30.40	17.08	Jul	25.00	25.40	24.00	23.75	−1.84
29.50	18.78	Aug	25.54	24.80	23.40	23.90	−1.25
28.72	19.10	Sep	24.20	24.60	23.85	23.85	−.96
28.40	19.40	Oct	23.61	24.00	23.05	23.58	−1.02
28.10	19.10	Nov	23.74	23.81	23.74	23.81	−.45
27.70	19.45	Dec	23.30	24.00	22.50	22.30	−1.74
27.60	20.90	Jan	23.65	23.65	22.70	22.80	−1.04
27.00	21.23	Feb	23.50	23.50	22.70	22.70	−.98
26.50	20.75	Apr	22.80	22.80	22.80	22.80	−.61
24.50	22.23	Jun				23.30	+.72
Est. Sales 109,412	Prev. Sales 77,802						
Prev. Day Open Int. 235,061 off 535							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
96.25	49.10	Jan	74.25	75.60	68.50	68.84	−7.00
95.00	49.85	Feb	74.60	75.80	70.13	70.13	−6.00
95.00	50.65	Mar	75.25	76.60	71.10	71.10	−6.00
98.25	54.90	Apr	79.50	80.00	75.00	74.60	−6.00
97.00	55.05	May	78.45	78.45	75.50	73.40	−6.00
95.90	54.90	Jun	74.50	74.50	74.25	71.40	−5.70
82.70	73.25	Jul	72.50	72.75	72.50	72.75	−6.50
73.25	63.00	Dec	66.00	66.00	66.00	66.00	−.55
Est. Sales 16,543	Prev. Sales 12,564						
Prev. Day Open Int. 53,098 up 609							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.60	Dec	326.90	332.00	326.30	331.80	+3.60
383.20	298.00	Mar	329.70	334.70	328.90	334.50	+3.55
383.35	300.90	Jun	334.25	337.80	332.40	337.45	+3.65
332.50	304.00	Sep	335.30	335.30	335.30	340.45	+3.55
Est. Sales	Prev. Sales 40,613						
Prev. Day Open Int. 162,467 up 3,364							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	178.40	181.20	178.10	181.15	+2.05
207.80	163.85	Mar	179.85	182.70	179.45	182.50	+2.10
192.25	165.85	Jun	181.00	182.00	181.80	183.80	+2.10
181.30	173.10	Sep	182.30	183.30	182.30	185.10	+2.10
Est. Sales	Prev. Sales						
Prev. Day Open Int. 4,492 up 58							

Commodity Indexes

	Close	Previous
Moody's	1,007.80 f	1,013.10 f
Reuters	1,715.20	1,712.60
D.J. Futures	124.30	124.42
Com. Research	222.13	223.84

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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PRESENTS FROM DECEMBER 7TH TO 24TH

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the ultra-slim watch
the moon-phase watch
the perpetual calendar
the split-second chronograph
the tourbillon
the minute repeater

The company's master watchmakers have invested more than six years of their time to create this little masterpiece, expertly fashioning and assembling the nearly seven hundred individual parts of its impressively intricate 18 Kt gold movement. Only platinum, the king of metals, was deemed worthy of encasing this exceptional achievement. A formal notarized pledge sets a definitive limit of thirty to the number of platinum-case "1735" wrist watches that Blancpain will ever produce.

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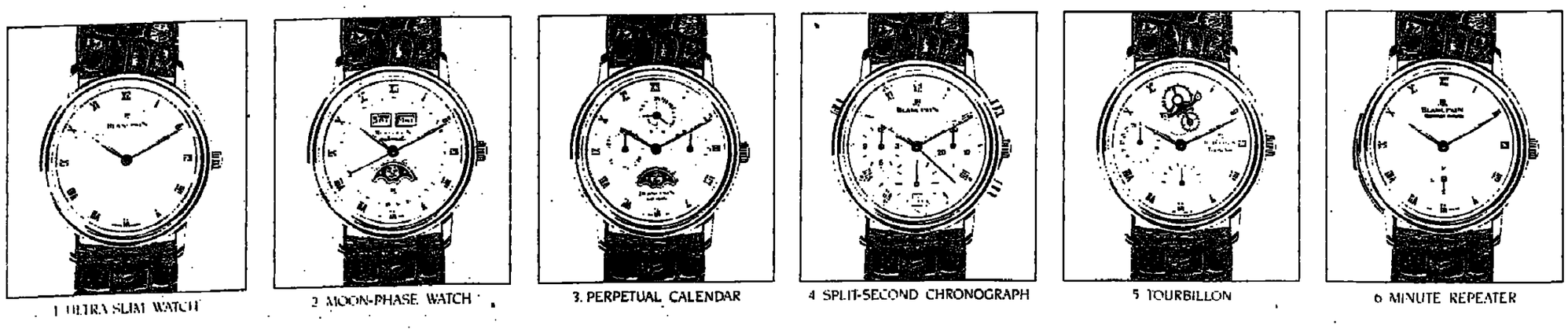

1 ULTRA SLIM WATCH
2 MOON-PHASE WATCH
3. PERPETUAL CALENDAR
4 SPLIT-SECOND CHRONOGRAPH
5 TOURBILLON
6 MINUTE REPEATER

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ASPREY, 165-169 New Bond Street, London, W1Y 0AR. Tel. 071-493 6767

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

FEBRUARY 1991

11 MONDAY 12 TUESDAY

8.00 8.00

Economic & Monetary Union: Business & the Single Currency
Inter-Continental Hotel
London

9.00 10.00 11.00 12.00 1.00 2.00 3.00 4.00 5.00 6.00 EVENING

MARK YOUR CALENDAR!

And join us for the Economic & Monetary Union conference at the Inter-Continental Hotel in London on February 12, 1991.

The conference, co-sponsored by the International Herald Tribune and the Association for the Monetary Union of Europe, will assist senior management from the business and finance sectors to determine their strategies as Europe moves toward economic and monetary union.

The distinguished group of speakers will include:

Sir Michael Butler, Executive Director, Hambros Bank Ltd., London
Brian P. Garraway, Deputy Chairman, B.A.T. Industries plc, London
Elisabeth Guigou, Minister for European Affairs, France
Wim Kok, Deputy Prime Minister & Minister of Finance, The Netherlands
Giovanni Ravasio, Director General, Economic & Financial Affairs, European Commission, Brussels
Prof. Dr. Norbert Walter, Chief Economist, Deutsche Bank, Frankfurt
Tommaso Zanzotto, President, TRS International, American Express Travel Related Services Co., New York

FOR FURTHER INFORMATION
Please contact: Jane Blackmore, International Herald Tribune, 63 Long Acre, London WC2E 9JH.
Tel (44 71) 836 48 02 Fax (44 71) 836 07 17

MONETARY UNION EUROPE

International Herald Tribune

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 28

Alamon wi, BlackHR, DeltE 22Spr, Glaxo rt ds, KimbClark, NCR Cp, Tex Util, BaxterDiag, ClaytnHme s, GenWillis s, IomLas, MACOM, RAC Inco, US Surg s, BectonDick, CenAlarm s, GerberPrd, Kellogg, MerckJP, RJR Nab pf, Vivra s

NEW LOWS 36

AT&T Cap wt, AtlsMIT2 n, Armstrong pf, BeldeHem, FarahInc, HudsnSup s, Norco, RhnePl wt, TWA pf, AbittibiPr g, AmaxGold, AtlsMIT n, CIGNAHI, FirFdBCp pfD, MajorInc, NewmontGold, SnbaPcEP, TwinDisc, AdobeRs 240, Ashwusr, BET Public, CRSS Inc, FstUnREst, MurphyOil, NwmtMinp, StHePrn, vtUtdMerMfg, AtlstMIT, Armstrong pf, BattleMt, GaltMotrs, GaPw 7%%r, NtMedia, OrangeCo, TocomaBlg, UnPark Am

AMEX Highs-Lows

NEW HIGHS 7

AmTr-mo srm, Tenera, ForestLb, US Biosci n, PreidHlth, Viotech, SCE 87del

NEW LOWS 22

AtlasIrInns, Boatwin Sec, DevonEnrg pf, FreeEloc, HmmkPf, OrioleHme g, AmTr-an sc, BradmorPtr n, ESI Ind, HenlyInf, Joule, SalmnPtnr n, AmTr-bm sc, CamrenInd, Eco Corp, HondoOG, KappaNetwk, Atlas wi, DevonEnrgy, FidelProd, HotlInv wtB, Media

For investment information
read THE MONEY REPORT
every Saturday in the IHT

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NASDAQ

Wednesday's Prices

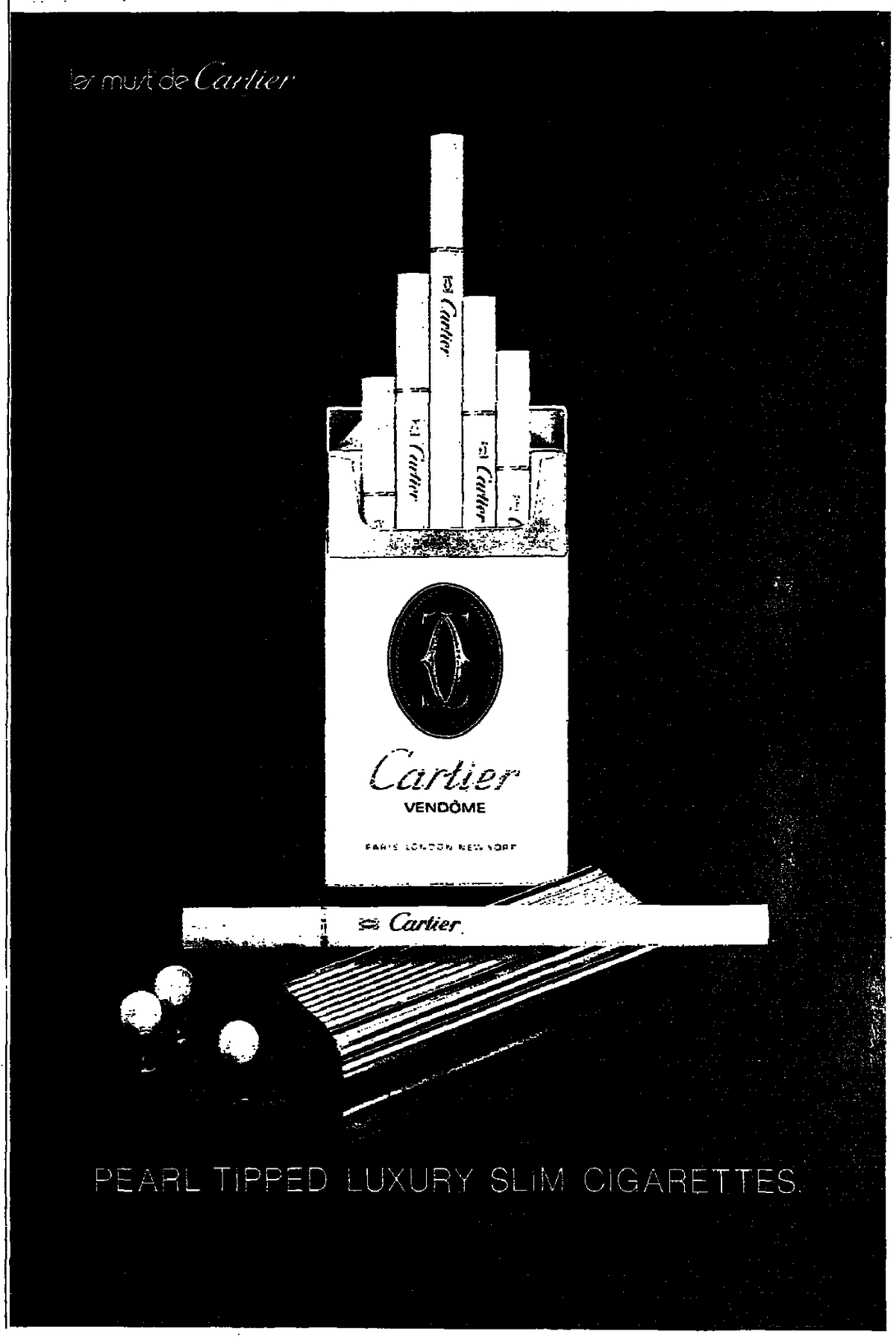
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)



AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

IBM Europe to Cut Payroll by 3,000

By Jacques Neher
Special to the Herald Tribune

Feeling the pinch of the downturn in the computer industry, IBM Europe plans to cut its work force by an estimated 3,000 people and accelerate a restructuring plan to move thousands more employees from desk jobs into the field over the next few years.

David E. McKinney, chairman of the European division of International Business Machines Corp., said a virtual hiring freeze, initiated last summer, would be continued in 1991, resulting in a "slight reduction this year and additional reduction next year" in the division's 109,000-person work force. The reduction would be achieved by attrition and early retirement, he said.

"We're going into 1991 with very limited hiring," Mr. McKinney said in an interview, adding that only positions requiring critically needed skills would be filled. New personnel for emerging markets in Eastern Europe would also be permitted.

"It is clear that the industry is slowing up," Mr. McKinney said at a London press conference on Wednesday, Reuters reported. "We are not immune," he added.

The cutback follows similar moves announced this fall by three other European electronics and computer giants, Philips NV of the Netherlands, Compagnie des Machines Bull of France and Olivetti SpA of Italy.

"We see the restructuring of several of our competitors," Mr. McKinney said. "We too are seeing pressure of cost and expense and a slowing industry growth rate over what we had expected at the beginning of '90. We're looking more conservatively at resource investments."

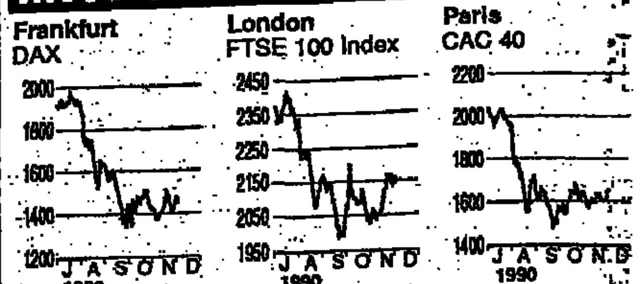
He said he expects the growth rate of the European computer, software and related services business to slow to 7 percent to 8 percent next year, down from about 9 to 10 percent in 1990.

In addition to the hiring freeze, Mr. McKinney said he is currently considering extending a redeployment plan, started two years ago, designed to get more employees in direct contact with customers.

That program added 10,000 people to customer-related jobs, while reducing administrative and service-support employment by the same number. About 54 percent of IBM Europe's work force is now in direct customer contact, up from 50 percent in 1988.

"We'll be taking another look, and my guess is that we'll have to be even more aggressive," Mr. McKinney said. "We'll have to make another move, probably of at least the same magnitude, over the next three to four years."

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.20	95.70	+0.52
Brussels	Stock Index	5061.55	4994.84	+1.34
Frankfurt	DAX	1470.96	1446.34	+1.70
Frankfurt	FAZ	631.35	625.06	+1.01
Helsinki	UNITAS	414.00	415.00	-0.24
London	Financial Times 30	1689.60	1679.30	+0.61
London	FTSE 100	2152.60	2146.30	+0.29
Madrid	General Index	234.64	232.53	+0.91
Milan	MIB	766.20	756.20	+1.32
Paris	CAC 40	1660.44	1646.53	+0.84
Stockholm	Affarsvariden	827.47	816.91	+1.29
Vienna	Stock Index	517.38	514.72	+0.52
Zurich	SBS	528.10	526.10	+0.38

Sources: Reuters, AFP — International Herald Tribune

Bass Profit Rises 15% to $1 Billion

Reuters

LONDON — Bass PLC, the world's largest hotel operator and Britain's biggest brewer, on Wednesday reported a 15.1 percent increase in pretax profit for the 1989 financial year.

The chairman, Ian Prosser, said that although the company has many opportunities for growth in the 1990s, "the immediate trading outlook" is not good.

For the year that ended Sept. 30, Bass had pretax profit of £535 million ($1.03 billion), compared with £465 million the previous year. Sales rose 10.4 percent to £4.46 billion, after £4.04 billion.

Bass shares soared 24 pence to 1,019 on the London Stock Exchange after the announcement.

In February, Bass bought the Holiday Inn hotel chain for $1.89 billion.

Mr. Prosser said, "The initial results from the business are in line with expectations at the time of acquisition and reflect the strength of the Holiday Inn brand."

Industry analysts have said Bass's move in the U.S. market may have been untimely because of a worsening slump in the hotel business.

Bass said operating profit for its hotels and restaurants division rose to £127 million, from £75 million last year. The increase was below analysts' predictions of up to £147 million.

The Bass brewers raised operating profit to £177 million, from £146 million.

The company said Carling Black Label and the Tennent's range of lagers remained Britain's best-selling lager brands.

The pub-retailing division recorded operating profit of £216 million, compared with £204 million.

The company announced a total annual dividend of 32.4 pence, a 14.9 percent increase from 28.2 pence last year.

Perrier in Bid for 3 Georgia-Pacific Units

Compiled by Our Staff From Dispatches

PARIS — Source Perrier SA, the bottler of Perrier water, and Jefferson Smurfit Group, the Irish paper producer, said Wednesday that they had made a joint offer to buy three French units of Georgia-Pacific Corp. of the United States.

The units have a combined annual revenue of about $180 million.

An official at Exor SA, the holding company that is Perrier's principal shareholder, said Perrier is the largest customer of the units — Laurent SA, Espaly SA and Papeteries Etienne SA — which specialize in corrugated cardboard, a material used by Perrier to package its bottles.

The Exor official said the units had changed hands several times in recent years during a consolidation phase in the international paper market. He said Perrier felt its close relationship with the cardboard makers could be stabilized through direct investments.

Perrier already holds 50 percent of Etienne, he added.

The official said Perrier expects to have an overall minority stake in the companies, while Jefferson Smurfit holds the majority position.

Perrier recently said sales for the nine months that ended Sept. 30 dropped to 12.17 billion francs ($2.4 billion), compared with 12.90 billion francs in the similar period a year earlier.

In the first half, the mineral-water producer reported that net profit more than doubled despite a recall after a dangerous chemical was found in some bottles.

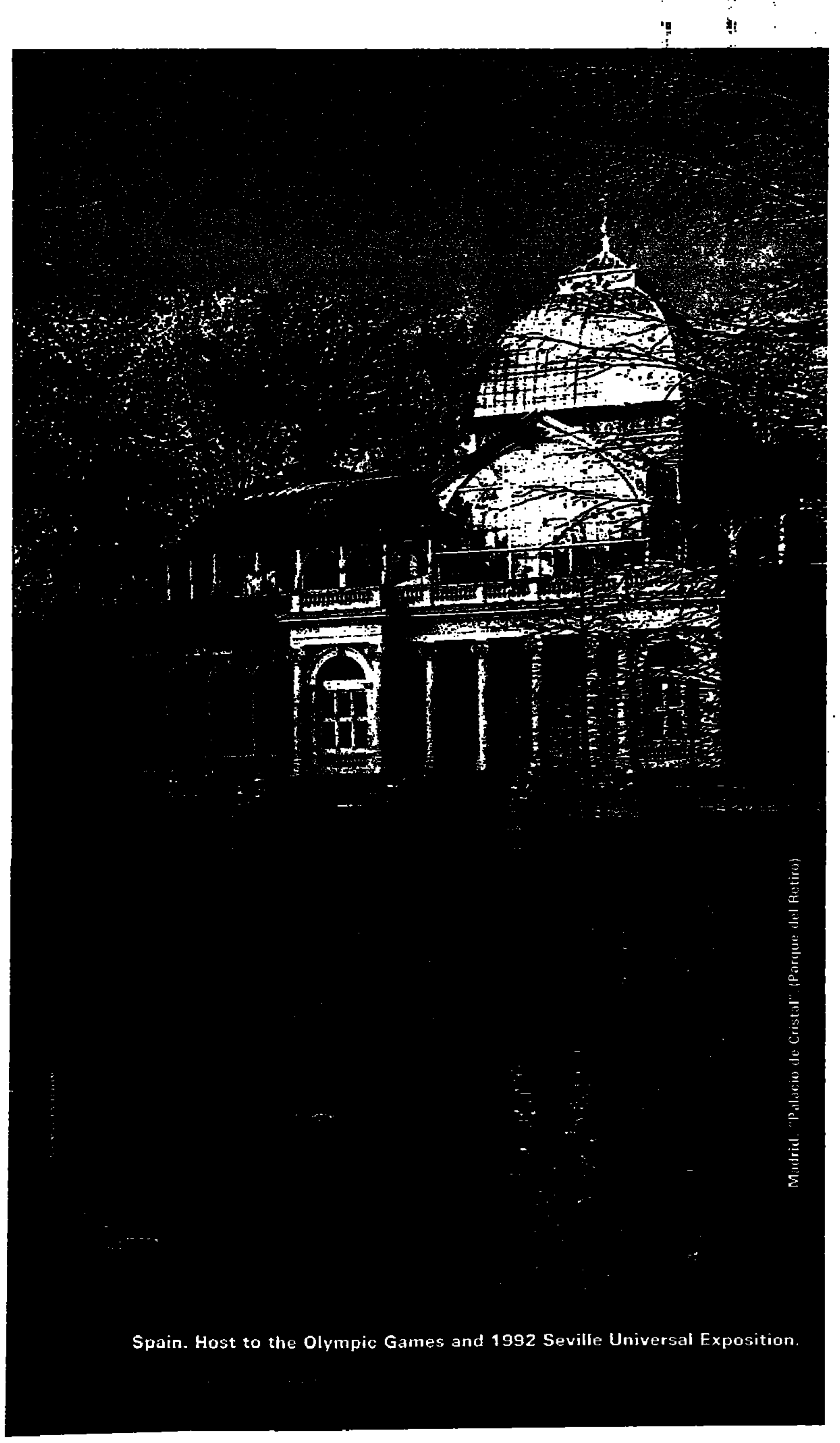
(AP, Reuters)

Henkel Says It Foresees Flat Profit for 1990

Reuters

DUSSELDORF, Germany — Henkel KGaA said Wednesday that its 1990 group net profit would be steady at around the 404 million Deutsche marks ($269.3 million) earned last year.

The German chemical and detergents company said cash flow will rise by about 10 percent to approximately 1.1 billion DM. The company said 1990 net profit would be hurt by developments in Brazil. It provided no details.



Some of our best watercolours are not in the Prado Museum.

The colours of late afternoon are reflected in the waters of the lake and the glass of the Crystal Palace, in the Parque del Retiro.
You gaze at these colours avidly, as you did at the paintings of the great masters in the Prado, only hours ago.
Even after some days in the town, Madrid will never cease to surprise you.
Dine in the open air in the fashionable XVII century Plaza Mayor square. Wonder at the splendid Palacio Real, ancient monuments and fascinating museums. Discover the old quarter, with its traditional Spanish inns. Enjoy the never ending nights and the gastronomic delights.
But now, as you walk on through the park and dusk begins to fall, Madrid is reawakening and the nightlife beginning.
How will you be able to leave the city that has painted so many pictures just for you?
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EXPO'92

SUPER: *Now Japan Complains About Market Access*

(Continued from first finance page)

Fujitsu Ltd., the second-largest computer maker in the world behind IBM and perhaps Japan's most successful supercomputer maker. Fujitsu says Amdahl Corp., the American company in which Fujitsu owns a 49 percent share, has virtually given up selling supercomputers in the United States, though it has a thriving business in Asia and Europe.

American officials say the market is open — except for some military installations that require American-made machines on national security grounds. Others say U.S. resistance to Japanese machines is a natural tit-for-tat response to Japan's fierce protection of its home market, which is only now showing some cracks.

They argue that what the Japanese call a trade barrier to Japanese supercomputers is actually a quality barrier — that Japan has not produced supercomputers that are competitive enough to win the day.

Except for the MIT case in 1987, when federal officials asked the university to cancel its order for an earlier NEC machine, the issue has not produced a confrontation.

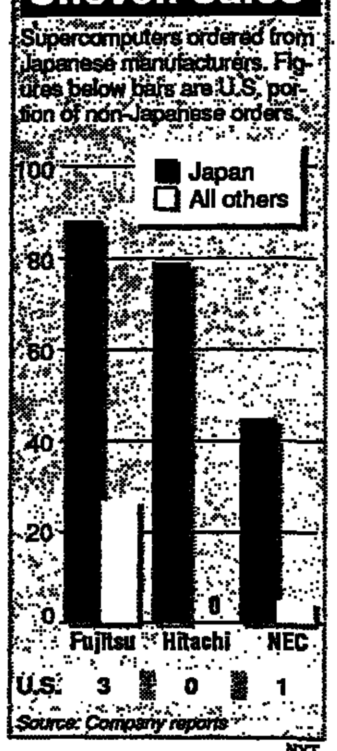
Though there are many disagreements on the point, until now most American scientists thought the Japanese supercomputers were not competitive with American models for most applications. But the gap is narrowing so quickly that a growing number of scientists say that excluding Japanese machines invites disaster. It makes it more difficult for American computer engineers to assess just how Japan is advancing, particularly in the high-speed logic and memory chips that the huge Japanese manufacturers make.

Similar questions surround Japan's nascent software skills, which are key to making supercomputers useful for creating prototypes of cars and aircraft; for modeling weather patterns, molecular structures or nuclear reactions, and for detecting missiles and cracking huge mathematical problems.

NEC's entry is already being embraced in Europe — where there is no domestic supercomputer industry — as a non-American alternative. NEC has already shipped a $7 million machine to the University of Cologne in Germany, and it says it is sending another machine to a Dutch aerospace laboratory.

Uneven Sales

Supercomputers ordered from Japanese manufacturers. Figures below bars are U.S. portion of non-Japanese orders.



Source: Company reports — NYT

Japan still harbors considerable reluctance to buy American supercomputers — or at least the government seems to. But Japanese industry, given the choice, often prefers Cray. Cray's Tokyo subsidiary says it has sold 29 machines in Japan, about equal to the number sold in Britain, France or Germany, and that it has already installed 25. Some carmakers are coming back for second machines.

"It's interesting that even here in Japan, NEC has had trouble selling the SX-3," said Takehiko Kanto, Cray's marketing manager. "It is an unbalanced machine that is too slow on a lot of types of calculations." Asked whether NEC could meet its goal of selling 120 SX-3 computers around the world, Mr. Kanto said, "No way."

Car manufacturers and other big users in Japan have the same complaint about Japanese-made supercomputers as Americans do: There is still far too little software available for the machines to be useful.

However, that is already changing, and the American lead in that area is narrowing quickly. One reason that NEC and other Japanese makers want to put their computers in the United States so desperately is that they think users will help solve the software shortage.

There are many who see the SX-3, despite its design limitations, as a warning bell.

In a recent report published by the U.S. Office of Naval Research, Hideo Yoshihara, a former Boeing Co. engineer specializing in modeling aerodynamic flows on supercomputers, concluded, "In the future, U.S. dominance in supercomputers is in jeopardy. Future Cray supercomputers must share performance leadership with Japanese supercomputers like the NEC SX-3."

SAS: *Airline Expects Loss on Investment in Continental*

(Continued from first finance page)

Stock Exchange. The stock had lost 37.5 cents on Tuesday.

With about $1.5 billion in cash and marketable securities, Mr. Bergvall said SAS, which is also a hotel and tour company, was strong enough to withstand the loss.

Since 1987, Jan Carlzon, president and chief executive of SAS, has pursued a strategy of forging links with airlines around the world to establish feeder relationships.

Only through such links, he said, could relatively small, high-cost SAS continue to compete with much bigger European carriers, such as British Airways, Lufthansa and Air France.

SAS has also formed links with Thai Airways International, Airlines of Britain Holdings, All Nippon Airways, Swissair, Linea Aerea Nacional de Chile, Finnair, Canadian International Airlines and Austrian Airlines.

By coordinating schedules and teaming up on marketing, check-in and baggage handling, Mr. Carlzon had hoped to give SAS a global reach and the economies of scale needed to survive deregulation in Europe.

It is still too early to tell whether the strategy will work. Before the Iraqi invasion of Kuwait and the weakening of the U.S. and some European economies took their toll on airline traffic, SAS had estimated that the tie with Continental had generated an increase of nearly 50 percent in transfer traffic, or about 100,000 passengers, in its first year.

In a statement Monday, SAS said the link with Continental had increased its profit by about 100 million Swedish kronor.

Even before the Middle East crisis sent fuel costs soaring in August, almost all European airlines had been affected by a rise in operating costs and a slowing in the rate of traffic growth.

Those who suffered first-half net losses included Air France, Alitalia, Iberia, Lufthansa and Swissair, said Richard J. Whitaker, editor of Airline Business, a London-based industry magazine.

Besides sharply higher fuel costs, he said, many European airlines have also been hurt by a strengthening of their domestic currencies against the dollar and the yen.

In late August, when SAS reported that its airline's first-half operating profit had fallen by 69 percent, to $21.2 million, it said it still expected the company's operating profit before depreciation for the full year would equal last year's $411 million.

But last month, the company said it would not meet the target because it expected airline profits "to be substantially below" last year's $158.8 million.

Mr. Bergvall said fuel accounted for 21 percent or 22 percent of the airline's operating costs last month, up from 12 percent before the Middle East crisis.

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Japan Firms Target M&A Deals in West

Compiled by Our Staff From Dispatches

TOKYO — Two major Japanese companies announced plans Wednesday to buy stakes in Western mergers-and-acquisitions firms, highlighting the increasing Japanese desire to break into the lucrative overseas buyout market.

Sanwa Bank Ltd. said it would provide up to $30 million to back an M&A partnership headed by Michael Duval, a former executive of First Boston Corp.

Mitsubishi Corp., Japan's largest trading house, said it would take a 20 percent stake in Phoenix Securities Ltd., the former M&A unit of Morgan Grenfell Group PLC, which was sold to its management in May.

A spokesman said the move is designed to enhance Mitsubishi's role in European M&A transactions involving Japanese companies. He also said the company plans to invest £10 million ($19.2 million) in leverage buyout funds to be set up by Phoenix.

The moves are the latest in a long list of Japanese investments in Wall Street and London-based securities and investment advisory firms.

Although securities markets are depressed worldwide, analysts said the Japanese desire to acquire stakes in Western M&A firms is increasing as the flow of major deals — such as the acquisition of MCA Inc. by Matsushita Electric Industrial Co. and that of Columbia Pictures Entertainment Co. by Sony Corp. — has increased.

"There has been a big change in the Japanese mind on M&A," said Ikuo Yasuda, deputy general manager of the mergers-and-acquisitions division at Long-Term Credit Bank of Japan Ltd. "Now free from any spiritual hesitations, cash-rich Japanese firms are likely to boost M&A activity outside Japan."

Analysts said the Japanese M&A wave is qualitatively different from its American predecessor. The goal is not quick profit but to improve existing operations. Hostile takeovers are to be avoided.

Small to medium-sized Japanese companies, meanwhile, are increasingly perceiving M&A as a quick way to replace unprofitable businesses and expand profitable ones.

"Demand for U.S. firms by the Japanese for strategic purposes will rise enough to make up for the drop in M&A activity by U.S. firms," Mr. Yasuda said.

"Since major acquisitions are almost impossible in Japan, big Japanese companies that compete internationally are forced to find partners outside, but in a manner that will not upset public opinion in the host country," he said.

Overseas M&A by smaller Japanese companies especially is not expected to create a public outcry.

"Smaller-sized deals could be easily accepted in the U.S. where domestic firms face a serious slump and the economic mood is recessionary," said Koichi Aoki, general manager at Yamaichi Securities Co.

"Carrying out a hostile M&A in the U.S. will never be accepted in Japan as there is a perception among the Japanese that selling your own company easily is shameful," said Hiroyuki Kawai, the lawyer representing the Texas investor T. Boone Pickens in his fight to get a seat on the board of Koito Manufacturing Co.

Nevertheless, M&A is starting to take hold within Japan as well. "The incentive for adopting an M&A strategy varies for firm to firm, but there is a growing perception that M&A is one of the most attractive choices in diversification strategies at home," Mr. Aoki said.

M&A transactions in Japan through the end of September totaled 218, compared with with 240 in all of 1989, Mr. Aoki said.

"The necessity of restructuring business to diversify operations, the wave of deregulation in many fields of Japanese industry and a lack of qualified successors in small privately owned firms is encouraging domestic M&A," said Masahiro Yamane, general manager of the corporate finance department at Saitama Bank Ltd.

(Reuters, AP)

SHK Will Seek Market Listing In Hong Kong

Reuters

HONG KONG — The Hong Kong-based investment holding company SHK Hong Kong Industries Ltd. announced Wednesday that it will make a 210 million Hong Kong dollar ($26.9 million) issue of new shares.

SHK said it would offer 60 percent of the new issue to the public and would place the remainder with Kwong Wan Investment Ltd., a company wholly owned by Hysan Development Co.

Sun Hung Kai & Co. and New World Development Co. each own 17 percent of SHK's newly enlarged share capital.

SHK said the new issue, underwritten by Morgan Grenfell Asia Ltd., Sanwa International Finance Ltd., Lippo Asia Ltd. and Laenderbank of Austria, represents 19.6 percent of its newly enlarged share capital.

Malaysia to Screen Investors

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — Malaysia served notice Wednesday that it plans to be more selective in approving manufacturing projects following a record surge of investment this year led by companies from Taiwan and Japan.

Analysts said the government of Prime Minister Mahathir bin Mohamad is expected to outline new guidelines and incentives in the annual budget next week to encourage a faster shift away from labor-intensive manufacturing and broaden the base of the Malaysian economy.

They said that investment applications also will be more carefully screened to block approval of industries that cause heavy pollution.

Abdul Ghani bin Othman, the deputy finance minister, said that while the government recognizes the importance of industrialization and sustained rates of investment, "a second look, particularly at the types of projects we are attracting, may be necessary."

Opening a conference on the outlook for the Malaysian economy, he said some selection is needed "in the choice of projects to be approved so that maximum gains can be reaped from them."

In the first 10 months of 1990, the Malaysian Industrial Development Authority, or MIDA, approved manufacturing investment projects worth 33.3 billion ringgit ($12.3 billion), well above the level of 20.1 billion for all of 1989.

Foreign investment accounted for just over half the total in the 10 months to October, with Taiwanese and Japanese companies accounting for about two-thirds.

Some Taiwanese and Japanese firms have been criticized for shifting production to Malaysia to evade stricter pollution controls at home and to take advantage of cheaper labor and land.

At a recent meeting of Japanese and Southeast Asian businessmen, Zainal Abidin Sulong, executive chairman of MIDA, said that Japanese investors were reluctant to use locally made parts, tending instead to import components from companies in Japan. Japanese investors also were reluctant to promote Southeast Asian managers. Mr. Zainal added that Japanese investment in the region was a "convenient route" for bypassing local industries and employing cheap labor.

Mr. Ghani said that any new guidelines would be applied equally to all sources of manufacturing investment. The aim is to direct investments into higher technology and higher value-added activities. "In the context of Malaysia's growing labor shortage, we cannot continue to supply comparatively cheap labor to investors," he said.

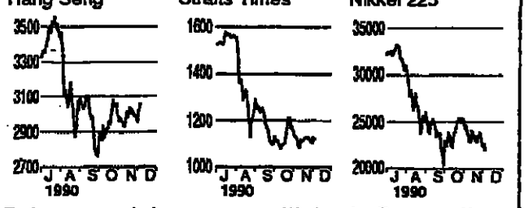
Malaysia also wants cleaner industries. "We do not want an adverse environmental impact," Mr. Ghani added.

Kamal Salih, executive director of the Malaysian Institute of Economic Research, said that while banning certain industries might be too extreme, the government would likely introduce strong financial incentives, including tax breaks, to encourage development of manufacturing in the desired direction.

He said this would include revision of the Industrial Promotion Act, which is due to expire Dec. 31. The 1986 law contains generous incentives to attract a wide range of foreign investors in Malaysia.

"I think that Malaysia's open-door policy toward investment is going to become more selective and sophisticated to upgrade both technology and productivity," Mr. Kamal said.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3066.23	3020.84	+1.50
Singapore	Straits Times	1124.22	1121.34	+0.26
Sydney	All Ordinaries	1322.00	1317.00	+0.38
Tokyo	Nikkei 225	22193.72	21862.61	+1.51
Kuala Lumpur	Composite	480.03	470.71	+1.98
Bangkok	Book Club	Closed	509.50	-
Seoul	Composite Stock	718.84	708.90	+1.40
Taipei	Weighted Price	4987.12	4716.66	+5.73
Manila	Composite	613.91	631.39	-2.77
Jakarta	Stock Index	371.20	376.29	-1.35
New Zealand	Barclays	1255.05	1251.89	+0.25
Bombay	National Index	N.A.	573.36	-

Sources: Reuters, AFP International Herald Tribune

Matsushita Sets Alliance With Sun on Workstations

Reuters

TOKYO — Matsushita Electric Industrial Co. said Wednesday that it will develop and manufacture a Sun Microsystems-compatible engineering workstation with Japanese language capability.

Under terms of a basic agreement, the machine's design will be based on the U.S. maker's SPARC microprocessor and its Japanese-language operating system, a Matsushita spokesman said.

The alliance will strengthen Matsushita's presence in the Japanese market for engineering workstations, industry analysts said.

The agreement will allow Matsushita to join Toshiba Corp., Fujitsu Ltd. and other Japanese companies with Japanese rights to sell market-leading Sun workstations under its own name in Japan, the spokesman said. "The biggest benefit is that it will round out our workstation line," he said.

Matsushita has sold workstations in Japan since 1989 but has been handicapped by a relatively late market entry and thin lineup, analysts said.

Martin Beresford, an industry analyst with Jardine Fleming Securities, said, "Matsushita's new models will no doubt be me-too products, but they're likely to be cheaper and supported by spectacular marketing and sales support."

Matsushita expects to begin marketing machines made by Sun next April.

The Matsushita spokesman declined to say when development of its Japanese-language Sun clone would be completed.

Matsushita's workstation development has been centered at its 52 percent-held unit, Solbourne Computer Inc., in Longmont, Colorado.

All of these securities having been sold, this announcement appears as a matter of record only

NEW ISSUE MAY 1990

PETZETAKIS
A.G. PETZETAKIS S.A. HELLENIC PLASTICS AND RUBBER INDUSTRY

Issue of convertible bonds
tradable in the Athens Stock Exchange

Dr. 1,200,000,000

Issue and allocation by public placement of 48,000 non-registered bonds with nominal value and issue price Dr. 25,000 each, *convertible after two years from the issue date* in 11 preferred stock shares.

Investment consultant and Underwriter
ETBA
HELLENIC INDUSTRIAL DEVELOPMENT BANK

The following have participated in the underwriting of the issue

MIDLAND BANK - BANQUE NATIONALE DE PARIS - HELLENIC COMPANY OF INVESTMENT - INTERTRUST - DIETHNIKI

All of these securities having been sold, this announcement appears as a matter of record only

NEW ISSUE SEPTEMBER 1990

PETZETAKIS
A.G. PETZETAKIS S.A. HELLENIC PLASTICS AND RUBBER INDUSTRY

Issue of preferred stock shares
tradable in the Athens Stock Exchange

Dr. 2,782,500,000

Issue and allocation by public placement of 1,113,000 preferred stock shares with nominal value Dr. 312 and issue price Dr. 2,500 each

Investment consultant and Underwriter
ETBA
HELLENIC INDUSTRIAL DEVELOPMENT BANK

Financial advisor
ALPHA FINANCE

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

SPORTS

German Panel to Investigate Growing Charges of Drug Use

Compiled by Our Staff From Dispatches

BONN — The governing body of German sports will set up a special commission to investigate the increasing allegations that top men and women athletes have used performance enhancing drugs, an official said Wednesday.

"Our commission for competitive sports will meet in Berlin tomorrow to set up the special commission that will investigate doping," said Norbert Wolf, general secretary of the German Sports Federation.

In Darmstadt, near Frankfurt, top officials of the German Athletics Union, the governing body of track and field, met in a closed session to discuss the doping allegations. A federation spokesman, Lutz Nebenthal, said a statement would be issued Thursday.

The moves follow statements by a former East German swimmer that he was offered hard currency to take performance-enhancing drugs and by a world champion East German canoeist that he had taken drugs.

The growing doping scandal is shaking sports in united Germany and threatening to cut off support from wealthy corporate sponsors.

Recent articles in German news magazines have named several Olympic and world champion athletes and swimmers in both the former East and West Germanys as taking banned anabolic steroids. Several of those named have denied the allegations and some have threatened legal action.

Der Spiegel magazine has most recently alleged that former East German sports doctors carried out experiments to test new drugs for the central nervous system to improve concentration and coordination and other drugs to increase aggressiveness.

Der Spiegel, which said it had access to secret files from the former Communist-ruled country, said that between 1985-88 five fencers on the East German national team, 14 soccer players, 4 weightlifters and 31 boxers were injected with the experimental drugs.

Raik Hannemann, a leading swimmer, told the newspaper Sport Kurier that experts in what was then East Germany developed a nasal spray before the 1988 Summer Olympics that contained virtually undetectable banned drugs. Hannemann, who Monday admitted taking performance-enhancing drugs, said the spray had the same effect as anabolic steroids and that traces of its use would disappear after three days.

Hannemann and other athletes have accused former East German *sports chiefs of developing a systematic* doping program and of offering hard currency as an incentive for taking drugs.

Hannemann, writing in a bylined article for Sport Kurier, said the nasal spray was developed by East German sports doctors.

"This spray will make you unbeatable at the Olympics," Hannemann quoted the doctors as telling athletes. He said the doctors made it possible "that we never had any fear of controls."

Hannemann wrote earlier that he started taking anabolic steroids in 1985, at the urging of his club coach. "We *all took them*," he wrote.

Taking drugs, Hannemann wrote, "was an obligation. A weapon in the class struggle. And many even believed it."

He blamed Manfred Ewald, former chief of the East German Sports Federation, for urging the nation's athletes to take the drugs. The federation was the powerful umbrella organization that ran East Germany's *highly* successful sports program.

According to Hannemann, *Ewald had urged East German athletes* to take advantage of the country's advances in sports medicine research to beat athletes from Western countries.

Sven Montag, a top canoeist, told the newspaper Deutsches Sport-Echo in eastern Germany that the country's doping method was a "systematically organized system brought to perfection and ordered from above." He said he had taken steroids.

Sport-Echo suggested a "general international amnesty" for all athletes, to be followed by tougher controls and stiffer penalties for drug offenders. The newspaper said that athletes must be given a chance to "clear up their conscience."

But the amnesty should be coupled with a "tougher net of controls and bans without probation," the newspaper said. *(Reuters, AP)*

Agassi May Face Sanction by ITF

Compiled by Our Staff From Dispatches

LONDON — Andre Agassi, citing an injury, has withdrawn again from the Grand Slam Cup and may be sanctioned, an International Tennis Federation official said Wednesday.

Agassi signed to play in next week's $6-million tournament in Munich, then pulled out, saying it was merely a lucrative exhibition. Last week, he agreed to play again, fearing he would be barred from a Grand Slam competition next *year and might face a law suit.*

Tuesday, he withdrew again because of torn chest cartilage he said he incurred last weekend in the Davis Cup final.

Bill Babcock of the ITF said American Brad Gilbert would replace Agassi in the 16-player field. But Babcock said the ITF had not dropped discussions on what penalties to impose for Agassi's earlier conduct.

"No decision will be made now until after the Grand Slam Cup," he said. *(Reuters, AP)*

Detmer, Ismail Head All-America Team

The Associated Press

NEW YORK — Heisman Trophy winner Ty Detmer of Brigham Young and runner-up Raghib (Rocket) Ismail of Notre Dame were named to The Associated Press 1990 All-America college football team on Wednesday.

Detmer set or tied 34 NCAA records this season, including most passing yards in a season (5,188) and touchdown passes in a career (86). The junior quarterback already is second on the college career passing yardage list with 11,000, just 425 behind San Diego State's Todd Santos.

At Notre Dame, Ismail amazed fans and foes with his speed and versatility. He gained 157 all-purpose yards per game and scored six touchdowns as a runner, receiver and kick returner.

Ismail and Detmer were joined by three other juniors, Virginia wide receiver Herman Moore — who set an NCAA record with at least one touchdown catch in nine straight games — Auburn offensive guard Ed King and Georgia Tech defensive back Ken Swilling. All the other selections were seniors.

Only four players were repeaters from last year's first unit: Ismail, Colorado offensive guard Joe Garten, Notre Dame defensive linemen Chris Zorich and Michigan defensive back Tripp Welborne. Notre Dame linebacker Michael Stonebreaker, a first team pick in 1988, is back after missing last season because of disciplinary problems.

Rounding out the offense were running backs Eric Bieniemy of Colorado and Darren Lewis of Texas A&M, wide receiver Lawrence Dawsey of Florida State, tight end Chris Smith of BYU — he set a single-season record for receiving yards by a tight end with 1,156 — center John Flannery of Syracuse, offensive tackles Antone Davis of Tennessee and Stacy Long of Clemson, and placekicker Philip Doyle of Alabama.

The defense included Colorado linebacker Alfred Williams, winner of the Butkus Award as the nation's top linebacker, and Miami's Russell Maryland, a finalist for the Outland Trophy and Lombardi Award as the best lineman.

Joining Maryland on the defensive line were Florida's Huey Richardson and Nebraska's Kenny Walker, the first deaf player to make the team. The defense also included Miami linebacker Maurice Crum and backs Darryl Lewis of Arizona and Stanley Richard of Texas.

Cris Shale of Bowling Green was the punter. Shale led the nation in punting with a 46.7 average.

Top-ranked Colorado and No. 5 Notre Dame each placed three players on the team. Fourth-ranked Miami and No. 13 BYU were next with two players apiece.

The players were selected by the AP's sports editor, Darrell Christian, college football writer Rick Warner and regional AP sports writers.

11 in Hall of Fame

The Associated Press

NEW YORK — Heisman Trophy winners Earl Campbell and Jim Plunkett were among 11 players and a former coach inducted into the National Football Foundation's College Hall of Fame.

Campbell won the Heisman in 1977 as a running back at Texas, Plunkett in 1970 as quarterback at Stanford.

The others inducted: Miami fullback Don Bosseler, Northwestern halfback Ron Burton, William & Mary fullback Jack Cloud, Penn State linebacker Jack Ham, Purdue halfback Leroy Keyes, Alabama center Vaughn Mancha, Duke guard Mike McGee, Washington guard Max Starcevich, Indiana center John Tavener and Ray Graves, who coached at Florida from 1960-69.

All-America Teams

First Team

Offense

Quarterback — Ty Detmer, Brigham Young, 6-0, 175, junior.

Running backs — Eric Bieniemy, Colorado, 5-7, 195, senior.; Darren Lewis, Texas A&M, 6-0, 220, senior.

Wide receivers — Herman Moore, Virginia, 6-5, 197, junior; Lawrence Dawsey, Florida State, 6-1, 195, senior.

Tight end — Chris Smith, Brigham Young, 6-4, 230, senior.

Center — John Flannery, Syracuse, 6-4, 281, senior.

Guards — Joe Garten, Colorado, 6-3, 280, senior; Ed King, Auburn, 6-4, 284, junior.

Tackles — Antone Davis, Tennessee, 6-4, 310, senior; Stacy Long, Clemson, 6-2, 275, senior.

Return specialist — Raghib Ismail, Notre Dame, 5-10, 175, junior.

Placekicker — Philip Doyle, Alabama, 6-1, 190, senior.

Defense

Linemen — Chris Zorich, Notre Dame, 6-1, 266, senior; Russell Maryland, Miami, 6-2, 273, senior; Huey Richardson, Florida, 6-5, 244, senior; Kenny Walker, Nebraska, 6-4, 240, senior.

Linebackers — Alfred Williams, Colorado, 6-4, 236, senior; Maurice Crum, Miami, 6-0, 222, senior; Michael Stonebreaker, Notre Dame, 6-1, 228, senior.

Backs — Darryl Lewis, Arizona, 5-9, 186, senior; Trina Welborne, Michigan, 6-1, 201, senior; Ken Swilling, Georgia Tech, 6-3, 230, junior; Stanley Richard, Texas, 6-2, 197, senior.

Punter — Cris Shale, Bowling Green, 6-0, 190, senior.

Second Team

Offense

Quarterback — Shawn Moore, Virginia.

Running backs — Greg Lewis, Washington; Gerald Hudson, Oklahoma State.

Wide receivers — Wesley Carroll, Miami; Patrick Rowe, San Diego State; Tight end — Kirk Kirkpatrick, Florida.

Center — Mike Arthur, Texas A&M; Guards — Dean Dingman, Michigan; Eric Moten, Michigan State; Tackles — Pat Harlow, Southern Cal; Stan Thomas, Texas.

Return specialist — Dale Carter, Tennessee; Placekicker — Chris Gardocki, Clemson.

Defense

Linemen — David Rocker, Auburn; Moe Gardner, Illinois; Mitch Donahue, Wyoming; Steve Emtman, Washington.

Linebackers — Derrick Brownlow, Illinois; Lavon Kirkland, Clemson; Mike Croel, Nebraska.

Backs — Nathan LaDuke, Arizona State; Todd Lyght, Notre Dame; Terrell Buckley, Florida State; Eric Turner, UCLA.

Punter — Brian Greenfield, Pittsburgh.

Third Team

Offense

Quarterback — David Klingler, Houston.

Running backs — Mike Mayweather, Army; Sheldon Canley, San Jose State.

Wide receivers — Bobby Slaughter, Louisiana Tech; Manny Hazard, Houston; Tight end — Kelly Blackwell, Texas Christian.

Center — Mike Heldt, Notre Dame; Guards — Mark Tucker, Southern Cal; Ricky Byrd, Mississippi State; Tackles — Carlos McCrae, Tennessee; Jeff Pahukoa, Washington.

Return specialist — Desmond Howard, Michigan; Placekicker — Michael Pollak, Texas.

Defense

Linemen — Shane Dronett, Texas; George Thornton, Alabama; Frank Giannetti, Penn State; Kelvin Pritchett, Mississippi.

Linebackers — Robert Jones, East Carolina; Marvin Jones, Florida State; Mark Sander, Louisville.

Backs — Will White, Florida; Merton Hanks, Iowa; Kerry Valrie, Southern Mississippi; Jesse Campbell, North Carolina State.

Punter — Jason Hanson, Washington State.

Upset by Testing, Aga Khan Moving Horses From Britain

Reuters

LONDON — The Aga Khan, one of the world's top horse racing owners and breeders, has announced his intention to quit the sport in Britain, where he had three Epsom Derby winners in the 1980s.

Ninety horses under the guidance of his trainers in England, *Michael Stoute and Luca Cumani*, will be moved. The Aga Khan will continue to race horses elsewhere, mainly in France and Ireland.

He called the decision "extremely uncomfortable, but not irreversible." He said he would not return until "effective measures have been instituted to correct the flawed equine drug-testing procedures and the administration of the rules sanctioning the use of prohibited substances in racing in this country."

His decision on Tuesday was in protest of what he called "the flawed equine drug-testing procedures" that, he said, led to the disqualification of his 1989 Epsom Oaks winner, Aliysa. The Jockey Club, the sport's ruling body, said it had confidence in the procedures and regretted the Aga's decision.

Aliysa tested positive for a derivative of camphor. She was the first English classic winner to be disqualified for failing a drug test.

The Aga Khan and his spokesmen have argued that the derivative is present in other substances and could have come from wood shavings, carrots or hay.

Flanked by his lawyer and six scientific advisers, the Aga Khan told a news conference: "There is a choice between good science and other science and the industry has a *right to expect to be judged on* good science."

The Aga Khan disputed the methods of the Horseracing Forensic Laboratory.

He said his "primordial aim" was to race drug free, yet in eight years in Britain, two of his major winners tested positive. The other was Vayrann, winner of the 1981 Champion Stakes; that result was reversed on scientific grounds.

AP

Aga Khan: Tests "flawed."

Aliysa was disqualified over the presence of a camphor-derivative known as 3-hydroxycamphor. According to Martha Harkey, a pharmacologist at the University of California, it is a derivative of a nonbanned substance called borneol, which she said was found in types of hay, carrots, wood shavings and horse care products.

Statistical Leaders of the 1990 College Football Season

RUSHERS

	C	Yd	Avg	Td	Pg
Hudson, Oklahoma St.	279	1642	5.9	21	149.2
Bieniemy, Colorado	288	1628	5.7	14	148.0
D.Lewis, Texas A&M	291	1691	5.8	14	140.9
Lewis, Washington	229	1279	5.6	12	127.9
Mayweather, Army	252	1251	5.0	12	125.1
Duckett, Michigan St.	249	1376	5.5	12	125.0
Grant, Utah St.	266	1370	5.2	12	124.5
Cobb, Rice	283	1235	4.4	12	120.4
Easley, San Jose	296	1248	4.2	11	113.4
Robinson, N. Illinois	193	1238	6.4	11	112.5
Vaughn, Michigan	201	1226	6.1	11	112.3
Parmalee, Ball St.	240	1010	4.2	11	112.2
Richardson, La. Tech	222	1114	5.0	11	111.4
Thompson, Tennessee	219	1261	5.8	10	115.0
Flowers, Nebraska	147	949	6.5	10	104.4
Rayster, Southern Cal	203	1043	5.1	10	104.2
Dunbar, Indiana	229	1143	5.0	10	103.9
Hickson, Michigan St.	220	1128	5.1	10	102.5
Craver, Fresno	224	1003	4.5	10	100.3
Weatherspoon, Houston	158	1097	6.9	10	99.7

RECEIVERS

	G	C	Yd	C	Pg
Hazard, Houston	10	78	946	7.8	
Slaughter, La. Tech	11	76	994	7.0	
Morgan, New Mexico	12	80	1043	6.6	
Boyce, BYU	12	79	1241	6.5	
P.Rowe, San Diego St	11	71	1392	6.4	
Wychack, Maryland	9	58	809	6.4	
Arny, San Diego St	11	68	1118	6.1	
McCarroll, UNLV	11	68	1046	6.1	
McGaffney, Stanford	10	61	917	6.1	
Good, Houston	11	67	616	6.0	
Turner, Pacific	11	66	1264	6.0	
Dawsey, Florida St.	11	65	999	5.9	
Blackwell, TCU	11	64	832	5.8	
Milburn, Stanford	11	64	828	5.8	
Hobbs, Pacific	11	62	848	5.6	
Boyce, San Diego St.	11	62	897	5.6	
Woodley, TCU	10	56	653	5.6	
Carroll, Miami, Fla	11	61	932	5.5	
Wolf, SMU	10	55	462	5.5	
Buchanan, Northwestern	11	60	834	5.4	

FIELD GOALS

	FGA	FG	Pct	PG
Doyle, Alabama	29	24	.828	2.18
Gwaltney, N.Carolina	27	21	.778	1.91
Pollak, Texas	26	20	.769	1.82
Gardocki, Clemson	24	19	.792	1.73
Kacay, Georgia	24	19	.792	1.73
Wright, Temple	25	19	.760	1.73
Anderson, Houston	25	19	.760	1.73
Shedrick, Iowa St.	27	19	.704	1.73
Trahos, San Diego St.	26	18	.692	1.64
Hanna, Toledo	29	18	.621	1.64
Burks, Tennessee	29	19	.655	1.58
Huerta, Miami, Fla.	21	17	.810	1.55
Von Wyl, Auburn	22	17	.773	1.55
Boniol, La. Tech	24	17	.708	1.55
Hanson, Washington St.	26	17	.654	1.55
Rodriguez, Southern Cal	20	16	.800	1.45
Hendrich, Notre Dame	20	16	.800	1.45
Mackie, South Carolina	22	16	.727	1.45
Carlson, Michigan	25	16	.640	1.45
Mckenney, Virginia	17	15	.882	1.36

PASSERS

	A	C	Yds	Td	Pts
S.Moore, Virginia	241	144	2262	21	160.7
Detmer, BYU	562	361	5188	41	155.9
Weldon, Florida St.	182	112	1600	12	152.7
McGwire, San Diego St.	449	270	3833	27	148.6
D.Klingler, Houston	643	374	5140	54	146.8
Erickson, Miami, Fla	398	225	3362	22	144.0
Matthews, Florida	378	229	2752	23	139.9
Gabriel, Hawaii	320	165	2752	25	139.6
Kapp, Pacific	428	243	3311	31	139.1
Mirer, Notre Dame	200	110	1824	8	138.8
Martini, San Jose	362	204	2928	23	138.1
Palumbis, Stanford	341	234	2579	11	137.5
Verduzco, Illinois	330	213	2446	16	136.7
Nagle, Louisville	263	146	2150	16	136.9
Rodgers, Iowa	276	172	2032	14	135.8
Growney, Arkansas	235	120	1886	18	135.2
Jones, Georgia Tech	245	142	2008	13	134.5
Fuller, S.Carolina	294	171	2372	13	134.4
Graves, Syracuse	200	115	1711	9	133.2
Maddox, UCLA	327	182	2682	17	133.1

TOTAL OFFENSE

	Yd	Avr	Yd Pg
D.Klingler, Houston	5221	7.447	4.6
Detmer, BYU	5022	7.9	418.5
Kapp, Pacific	3276	6.7	364.0
McGwire, San Diego St.	3664	7.5	333.0
Erickson, Miami, Fla.	3389	7.7	308.0
Matthews, Florida	2925	6.5	265.9
Martini, San Jose	2923	7.0	265.7
Maddox, UCLA	2830	6.7	257.2
S.Moore, Virginia	2569	7.6	256.8
Borsotti, Fresno	2782	6.8	252.9
C.Pederson, Iowa St.	2171	6.4	241.2
Gabriel, Hawaii	2672	6.9	239.3
Studer, Long Beach	2631	6.1	239.1
Taylor, Western Michigan	2605	6.0	236.8
Hunter, Purdue	2553	5.0	235.5
Klutzz, Missouri	2093	6.3	232.5
Bosco, SMU	2228	4.5	222.8
Palumbis, Stanford	2443	6.0	222.0
Van Pelt, Pittsburgh	2436	6.5	221.6
Carontoo, Wyoming	2655	5.7	221.2

SCORING

	TD	XP	FG	Pts	PtPg
Robinson, N.Illinois	19	6	0	120	10.91
Crower, Fresno	18	0	0	108	10.80
Anderson, Houston	0	58	19	115	10.45
Lee, Florida St.	18	0	0	108	9.82
Trahos, San Diego St/	0	53	18	107	9.73
D.Lewis, Texas A&M	19	0	0	114	9.50
Bieniemy, Colorado	17	0	0	102	9.27
Huerta, Miami, Fla.	0	50	17	101	9.18
Pollak, Texas	0	39	20	99	9.00
Burks, Tennessee	0	50	19	107	8.92
Doyle, Alabama	0	25	24	97	8.82
Bryant, Iowa St.	13	0	0	78	8.67
Lashar, Oklahoma	0	50	15	95	8.64
Mckenney, Virginia	0	49	15	94	8.55
Andrews, Florida St.	0	52	13	91	8.27
Easley, San Jose	15	0	0	90	8.18
Griffith, Illinois	15	0	0	90	8.18
Carlson, Michigan	0	42	16	90	8.18
Boniol, La. Tech	0	38	17	89	8.09
Hendrich, Notre Dame	0	41	16	89	8.09

BOOKS

ALL HIS JAZZ: The Life and Death of Bob Fosse

By Martin Gottfried. 460 pages. $24.95. Buntam Books Inc., 666 Fifth Avenue, New York, N. Y. 10103.

INVENTING CHAMPAGNE: The Musical Worlds of Lerner and Loewe

By Gene Lees. 352 pages. $22.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N. Y. 10010.

Reviewed by Stefan Kanfer

IT used to be called the longest street with the shortest memory. No longer. Today, just about all Broadway has is its souvenirs. The American musical, one of our few native art forms, is shuffling off to extinction.

And yet until quite recently, the Broadway melody was our unofficial anthem. After all, it was only three years ago that one of the theater's most influential directors suffered a fatal heart attack on a Washington street. Bob Fosse went out of show business the way he came in: full of an inexhaustible appetite for success and self-annihilation. As the critic Martin Gottfried shows in this intelligent anecdotal study, the man was neither as imperial as he claimed nor as *vile as he felt.*

Fosse was brought up in a religious home on the North Side of Chicago. The innocent teenager hoofed and puffed his way into burlesque. "I was really unhappy and scared," Fosse was to recall. "It left certain impressions on me that weren't too good. I was too young to be exposed to naked ladies."

Fosse never really outgrew that period. In his work, sex became tinged with guilt and voyeurism. In private life, the permanent adolescent kept trying to reassure himself with nonstop affairs. They persisted through three marriages and they continued beyond his early success as a $100-a-week choreographer of "Pajama Game," *past the time in 1972 when* he won a Tony for "Pippin," an Academy Award for "Cabaret" and an Emmy for a Liza Minnelli special. By then, he was living on Dexamil, and no sexual or professional triumph could last.

Fosse's last production flopped out of town. The musical he was rehearsing when he died was a revival of an old hit, "Sweet Charity." It was an irony he might have relished. Broadway's progressive force was looking in the rearview mirror when he crashed. These days, British imports entice the advance sales: "Phantom of the Opera," "Cats," "Aspects of Love," "Les Miserables."

Then again, the American theatergoer always has been an Anglophile, something that Alan Jay Lerner and Fritz Loewe demonstrated on March 15, 1956. That was the night "My Fair Lady" *opened at the Mark Hellinger.*

Loewe was the un-Viennese composer whose forebears included Lehar and Romberg. Lerner was made in America, born to wealth, educated at Choate and Harvard. Loewe was married (and divorced) once, and had one main collaborator. Lerner was married eight times, and had eight creative partners. Out of these differences arose a creative tension that produced "Brigadoon" and the lesser "Love Life" before the team crested with "My Fair Lady."

They were never to find that form again. The rich score of "Camelot" brought them renewed attention, but the production was in fact a slovenly and hazardous affair.

Loewe eventually retired to his yacht, his gambling and his harem of young women. Like Fosse, Lerner persisted in the craft that would destroy him.

With certain rare exceptions, Lerner noted, "the music in the theater today bears no resemblance to the music that is popular on the outside." Unless things change dramatically — and melodically — that line should serve as an obituary for the American musical. Then, in death, it can finally recover its singularity: Throughout history, no art form will ever have fallen so far so fast.

Stefan Kanfer's latest book is "A Summer World," a history of the Jews in the Catskill Mountains. He wrote this for the Los Angeles Times.

BRIDGE

By Alan Truscott

TWO options traders finally exercised a bridge option by winning the Blue Ribbon Pair Championship at the American Contract Bridge League's Fall Nationals in San Francisco. Kit Woolsey and Ed Manfield, who in the past four years have twice finished second and twice fourth, won the event with one of the highest scores in its 28-year history — 888.2 match points. When the winners and runners-up met head-to-head there was some interesting cut and thrust on the diagramed deal. Woolsey opened one no-trump as East, a slightly eccentric choice aimed at avoiding a rebid problem. Manfield used the Gerber convention to ask for aces and duly reached six spades, but this permitted the opponents to find a save *in* seven clubs, trading on the favorable vulnerability. Lev had to play seven clubs doubled, and the club eight turned out to be a valuable card for the defense. West took two spade tricks and shifted to the diamond king. After a diamond continuation East took the diamond ace and the heart queen. He then worked out correctly that the declarer had no more hearts and played a *third diamond.* West was able to ruff with the club eight, an uppercut that forced the king and promoted the queen in the East hand as a defensive trick. That meant down six for a penalty, in duplicate scoring, of 1,400. This was worthwhile to North-South, for they did better than the pairs who defended six spades, which scored 1,430. But they did worse than the pairs who faced less accurate defense in the same contract, or whose opponents failed to reach the slam.

NORTH(D)
♠72
♡J9863
◇82
♣AK54

WEST
♠AKQ6543
♡754
◇K10
♣8

EAST
♠J9
♡AKQ2
◇AJ852
♣Q10

SOUTH
♠108
♡10
◇Q974
♣J97632

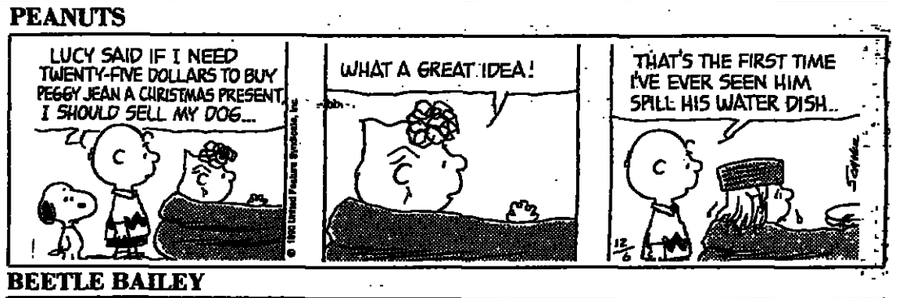
East and West were vulnerable.

The bidding:

North	East	South	West
Pass	1 N.T.	Pass	4♣
Dbl.	Pass	5♣	6♣
Pass	Pass	7♣	Dbl.
Pass	Pass	Pass	

West led the spade queen.

PEANUTS



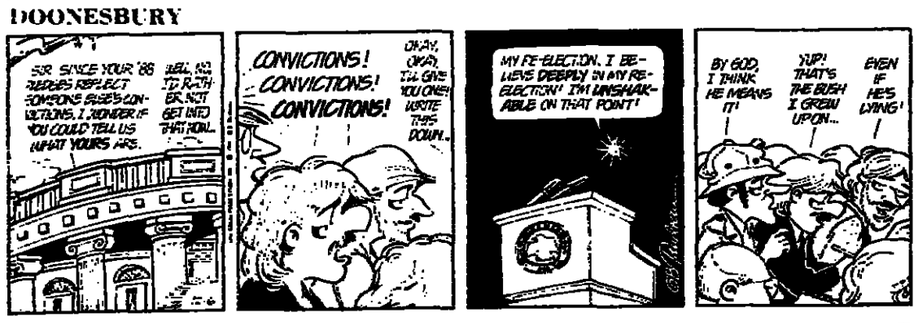
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

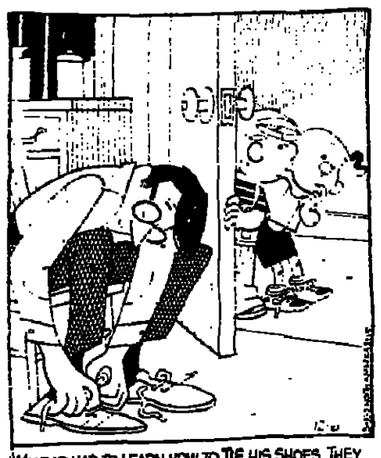
REX MORGAN

DOONESBURY



BLONDIE

DENNIS THE MENACE



"MY DAD HAD TO LEARN HOW TO TIE HIS SHOES. THEY DIDN'T HAVE VELCRO WHEN HE WAS LITTLE."

JUMBLE, THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

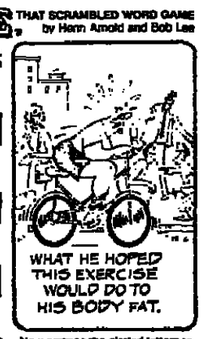
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BREYD

GALED

DINCAR

SMUCLY



WHAT HE HOPED THIS EXERCISE WOULD DO TO HIS BODY FAT.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○○○○ IT

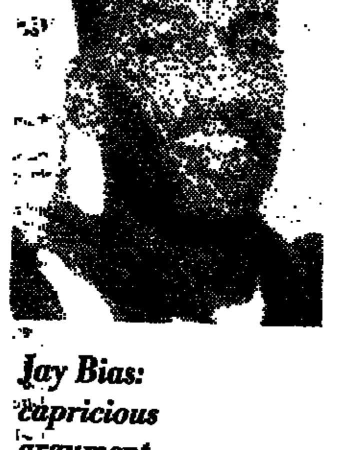
(Answers tomorrow)

Yesterday's Jumbles: BASIS FEIGN SCROLL THROAT
Answer: Love at first sight sometimes breaks us all - - - FIRST SLIGHT

GARFIELD

SPORTS

A Recurrent American Tragedy: Bias's Brother Is Shot Dead



Jay Bias: capricious argument.

By Debbie M. Price
Washington Post Service

WASHINGTON — Basketball star Len Bias became a symbol of the drug epidemic sweeping the nation's capital when he died of a cocaine overdose less than 48 hours after the Boston Celtics made him the second player chosen in the 1986 National Basketball Association draft. After his death, his mother crusaded throughout the United States against the scourge that took her son's life.

Tuesday, the second of Lonise Bias's three sons fell victim to the violence that has swept the Washington area with the advent of crack cocaine and readily available weapons and, according to law enforcement officials, has become a frightening part of everyday life locally.

James Stanley (Jay) Bias, 20, was pronounced dead of two gunshot wounds at Leland Memorial Hospital in Prince George's County, Maryland, the same suburban Washington hospital where his brother was taken unconscious on June 19, 1986. Police said that Jay Bias was shot after an argument in a jewelry store.

Len Bias, a collegiate All-American, collapsed in his dormitory room at the University of Maryland and died after celebrating his selection by the Celtics.

There was no indication Tuesday that the death of Jay Bias was drug-related. Rather, police said, the shooting apparently stemmed from a sudden and capricious argument in a jewelry store between a woman clerk, her boyfriend and Bias.

Investigators had a suspect in the case Tuesday night, police sources said. Warrants on less serious, unrelated charges already were pending against the suspect, sources said.

According to Prince George's County police, Bias and two friends were looking at a ring when a man entered the store and, becoming belligerent, accused Bias of flirting with his girlfriend, the clerk. The store manager, hearing the commotion, ordered the men to take their argument outside, police said.

The man left, but Bias, who was overheard to say that he did not want to get into a fight, remained inside the store for a short time, police sources said.

As Bias and his friends were driving out of the parking lot, a Mercedes pulled alongside their Toyota, police said. Bias's friends told investigators that he told them to "just ignore that guy." But the man took out a handgun and began shooting, police sources said.

Bias, who was riding in the front seat, was shot in the back and pronounced dead about an hour and a half later.

Another passenger in the Toyota, Andre Campbell, 24, was treated for facial cuts, a hospital spokeswoman said.

In 1986, the Bias family's private sorrow became the stuff of national obsession as allegations of cocaine use by Bias and members of the University of Maryland basketball team were played out during the trial of Bias's friend, Brian Tribble. Tribble, who recently pleaded guilty to unrelated drug charges, ultimately was acquitted of supplying Bias with the fatal dose of cocaine.

When Len Bias died, Jay was one day short of his 16th birthday and already a basketball star at Northwestern High School. The day after his brother's death, Jay played in a summer league game, telling friends that he was doing so in memory of his brother.

In many ways, Jay Bias was a younger and rowdier version of his brother Len and had perhaps even more versatile ability.

His coach at Northwestern, Robert W. Wagner, said of his skills in 1986, "Jay is a more rounded player. He can run, he can dribble, he can dunk. Leonard was more of a standup player, an insider at this point."

At the same time, Jay Bias, was prone to engaging in on-court fights and had grade trouble that forced him to miss several games his senior year.

Bias fell short of meeting the academic requirements for a Division I college scholarship and signed instead with Allegany Community College. He attended the school in Cumberland, Maryland, for a year before dropping out.

Recently, friends said, Bias had been working for a local bank and considering returning to college.

Members of the Bias family gathered at their home in Landover, Maryland, on Tuesday night. Asked how the family was coping with their loss, a woman who said she was Bias's aunt said "We're taking it," and added, "Just pray for us, just pray."

Alabama Shocked

The Associated Press

Shockers is an appropriate nickname for Wichita State.

The school's first victory this season came Tuesday night in a 74-71 overtime upset of No. 12 Alabama in Wichita, Kansas, and it was not a normal college basketball upset.

In chronological order: Wichita State's coach, Mike Cohen tore a tendon in his left knee as he ran

COLLEGE BASKETBALL

from the court celebrating his team's 33-31 halftime lead, then returned on crutches; a dunk by Alabama's 268-pound (121.6-kilogram) center, Marcus Webb, broke the rim, causing a 30-minute delay; teammate Melvin Cheatum's three-point shot at the buzzer forced overtime, and the Shockers' reserve center, Phil Mendelson, blocked two shots in overtime.

Cohen, whose top four scorers averaged 41 minutes playing time, said that Webb's breaking the rim "really helped us. It bought us 10 minutes rest."

Wichita State fell behind, 58-53, with six minutes to play, then went on an 11-1 run before Cheatum's three-pointer tied the score.

The Shockers had a 72-71 lead when Mendelson blocked Cheatum in the lane with 12 seconds left. Six seconds later, Mendelson made two free throws to ensure the victory.

"It's a disgrace for this team, having the ability we have," said Alabama's coach, Wimp Sanderson.

Craig Fujii/The Associated Press

WHAT CHAMPIONS? The Pistons' Isiah Thomas found it easy going past the Lakers' Byron Scott for this basket, but the defending NBA champions from Detroit were otherwise thwarted in Los Angeles, 114-90. The Lakers' seventh straight victory followed a 1-4 start.

No. 4 Syracuse 86, North Carolina State 79: Dave Johnson's 24 points and 17 rebounds for the Orangemen (5-0) gave the Big East a sweep — Seton Hall beat Clemson, 78-62 — in Syracuse, New York, for a 3-1 lead halfway through the ACC-Big East Challenge.

No. 7 Indiana 84, Vanderbilt 73: Calbert Cheaney and Damon Bailey scored 27 of their team's final 32 points as Indiana (5-1) won in Nashville, Tennessee.

Cheaney, out eight minutes in the second half while a cut over one eye was treated, finished with 30 points. Bailey scored all of his 13 in the final 11:17.

No. 16 Oklahoma 96, No. 23 Texas 88: The Sooners (5-1) scored the game's final eight points as they held Texas (1-2) scoreless for the last 3:56 in Austin, Texas.

Jeff Webster, a 6-foot, 8-inch sophomore who scored 23 points in the first half, got six in the final run after the game was tied at 88 and finished with 35 points after averaging 10.6 in the first five games.

Mets Sign Coleman, Giants Add Righetti

Compiled by Our Staff From Dispatches

ROSEMONT, Illinois — The New York Mets, seeking to replace some of the offense they lost in Darryl Strawberry, Wednesday signed free agent Vince Coleman to a four-year contract worth $11.95 million.

The Mets had not dipped into the free-agent market since 1980, but felt they needed to do something drastic after Strawberry signed with Los Angeles.

"Vince Coleman will add a new dimension to our lineup that we haven't had in some time," said Frank Cashen, the Mets' general manager. "He just brings fear into the hearts of the opposition each time he gets on base."

Coleman, one of baseball's best base stealers, ends the Mets' search for a leadoff hitter. He will play left field, and Kevin McReynolds, who had been in left, will move to right field.

Coleman, 29, batted .292 and stole 77 bases last season for St. Louis.

Activity at the meetings remained brisk. Al Rosen, the general manager of the San Francisco Giants who signed free agent Willie McGee for $13 million on Monday, came back Tuesday and added Dave Righetti for $10 million. Last month, he gave left-hander Bud Black, one game under .500 lifetime, $10 million.

"This might be the end of the Giants in the free agent market — forever," Rosen said.

Rosen's latest move involved signing Righetti to a four-year contract. Righetti, 32, had 36 saves for the New York Yankees last season and is the club's all-time leader with 224.

The signing of Righetti triggered a trade, with the Giants sending relief pitcher Steve Bedrosian to the Minnesota Twins on Wednesday for minor league pitcher Johnny Ard and a player to be named later. The Twins had been in the running for Righetti.

Toronto dipped into the Mets' roster to sign free agent Pat Tabler, baseball's best bases-loaded hitter, to a two-year contract.

Tabler, 32, began last season with Kansas City, hitting .272 in 75 games, and was traded to New York on Aug. 30. He batted .279 in 17 games with the Mets.

In other moves, free agent Franklin Stubbs, who set a Houston record for left-handed hitters with 23 home runs, signed a three-year contract with the Milwaukee Brewers.

The Atlanta Braves made their second major move of the winter meetings, signing free agent first baseman Sid Bream to a three-year contract. Bream, 30, batted .270 with 15 homers and 67 runs batted in for the National League East champion Pittsburgh Pirates last season.

Bream was one of 10 free agents the Pirates had to sign after the season. His departure may step up their efforts to re-sign left-hander Zane Smith.

Wednesday, the Cincinnati Reds announced they had come to terms on a three-year deal with second baseman Bill Doran, who was acquired last August. He became a free agent when the season ended.

Amid the flurry of spending, Charles Bronfman, the outgoing owner of the Montreal Expos, called Tuesday for a revenue-sharing system of paying players' salaries, saying that long-term contracts have grown "more preposterous year by year."

"Revenues are exceedingly strong but expenses may soon choke many of us," Bronfman told owners. "Players' salaries at the major league level have lost not only all sense of proportion but sense of reason."

Bronfman's remarks came on a day when yet another under-.500 pitcher, Matt Young, signed a contract worth more than $2 million a year. The Boston Red Sox, desperate for pitching, gave Young, a left-hander with an 8-18 record last season with Seattle and a 51-78 career mark, $6.4 million for three years. *(AP, UPI, NYT)*

The Free Agents Who Have Signed

Free agent players who have signed, with position and former club, if different:

American League

BOSTON— Matt Young, p, for 3 years, $6.35 million.

DETROIT— Rob Deer, of, Milwaukee, for 3 years, $6.85 million; re-signed John Shelby, of, for 1 year, $525,000. (And, Tony Bernazard, if, Japan, for 1 year.)

KANSAS CITY—Mike Boddicker, p, Boston, for 3 years, $9.25 million; Kirk Gibson, of, Los Angeles, for 2 years, $3.4 million; Dan Schatzeder, p, N.Y. Mets, for 1 year, $700,000.

MILWAUKEE—Edwin Nunez, p, Detroit, for 2 years, $1.5 million; Franklin Stubbs, of, Houston, 3 years, $6 million.

NEW YORK—Steve Farr, p, Kansas City, for 3 years, $6.3 million; re-signed Tim Leary, p, for 3 years, $5.95 million. (Second baseman Steve Sax agreed to 4-year contract extension for $12.4 million.)

OAKLAND—Willie Wilson, of, Kansas City, for 2 years, $2 million; re-signed Jamie Quirk, c, for 2 years, $1 million.

TORONTO—Ken Dayley, p, St. Louis, for 3 years, $6.3 million; re-signed Rance Mulliniks, 3b, for 2 years, $1.5 million; Pat Tabler, if-of, N.Y. Mets, 2 years, terms not given.

National League

ATLANTA—Terry Pendleton, 3b, St. Louis, for 2 years, $10.2 million; Sid Bream, 1b, Pittsburgh, 3 years, terms not given.

CHICAGO—Danny Jackson, p, Cincinnati, for 2 years, $10.5 million.

CINCINNATI—Re-signed Tom Browning, p, for 2 years, $12.4; re-signed Bill Doran, 2b, for 3 years, $7.4 million.

LOS ANGELES—Darryl Strawberry, of, N.Y. Mets, for 5 years, $20.25 million; Kevin Gross, p, Montreal, for 3 years, $6.4 million.

NEW YORK—Vince Coleman, of, St. Louis, for 4 years, $11.95 million.

SAN FRANCISCO—Bud Black, p, Toronto, for 4 years, $10 million; Willie McGee, of, Oakland, for 4 years, $13 million; Dave Righetti, p, Yankees, for 4 years, $10 million.

TRADES

SAN FRANCISCO—Utility infielder Ernest Riles to Oakland for outfielder Darren Lewis and player to be named. Lewis, 23, has batted .300 in minors. Pitcher Steve Bedrosian to Minnesota for pitcher Johnny Ard and a player to be named.

BALTIMORE—Outfielder Dave Gallagher to California for minor league pitchers David Martinez and Mike Hook.

CALIFORNIA—Pitcher Marcus Moore to Toronto for catcher Ken Rivers to complete Devon White trade.

CLEVELAND—Outfielder Cory Snyder and infielder Lindsay Foster to Chicago White Sox for pitchers Eric King and Shawn Hillegas.

■ CBS Wants Money Back

CBS Sports, which may have lost as much as $100 million in the first year of its major league baseball contract, has asked baseball for some of its money back. The Associated Press reported from New York.

CBS Inc. said last month that it anticipated losses in the fourth quarter of 1990, due largely to the baseball contract.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	13	3	.813	—
Philadelphia	12	6	.667	2
New York	7	9	.438	6
New Jersey	7	10	.412	6½
Miami	5	11	.313	8
Washington	5	11	.313	8
Central Division				
Detroit	13	4	.765	—
Chicago	11	6	.647	2
Milwaukee	11	6	.647	2
Cleveland	10	8	.556	3½
Charlotte	8	8	.500	4½
Indiana	6	11	.353	7
Atlanta	5	10	.333	7

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	9	4	.692	—
Utah	9	7	.563	1½
Houston	9	8	.529	2
Dallas	6	8	.429	3½
Minnesota	6	11	.353	5
Orlando	4	13	.235	7
Denver	3	13	.188	7½
Pacific Division				
Portland	15	1	.938	—
Golden State	11	6	.647	4½
L.A. Lakers	9	5	.643	5
Phoenix	8	6	.571	6
L.A. Clippers	8	8	.500	7
Seattle	4	10	.286	10
Sacramento	2	13	.133	12½

TUESDAY'S RESULTS

Denver 28 32 34 23—117
Cleveland 29 28 34 30—121
Woolridge 12-22 7-8 31, Adams 8-19 3-5 22; Dougherty 11-19 9-10 31, Paddio 11-21 1-2 23. Rebounds: Denver 56 (Rasmussen 10), Cleveland 55 (Dougherty 15). Assists: Denver 32 (Adams 13), Cleveland 39 (Ehlo, Valentine 8).

Portland 29 23 22 24—98
Miami 17 22 27 29—95
Porter 11-17 3-4 26, Drexler 6-16 5-5 17; Seikaly 10-22 4-7 24, Douglas 8-15 4-7 20. Rebounds: Portland 47 (Williams 10), Miami 47 (Seikaly 12). Assists: Portland 23 (Porter 7), Miami 25 (Douglas 15).

Seattle 25 24 29 33—102
New Jersey 33 22 22 29—106
Threatt 12-23 2-2 26, McDaniel 10-23 4-6 24; Theus 10-17 8-9 29, Blaylock 6-11 3-6 16, Bowie 6-10 4-8 16. Rebounds: Seattle 52 (Cage 14), New Jersey 62 (Bowie 12). Assists: Seattle 22 (Payton 9), New Jersey 30 (Blaylock 10).

Orlando 32 26 29 26—113
New York 30 29 19 24—102
Catledge 10-18 4-6 24, Skiles 9-15 5-5 24; Ewing 8-19 12-17 28, Vandeweghe 7-15 4-4 18. Rebounds: Orlando 62 (Kite 13), New York 44 (Ewing 12). Assists: Orlando 22 (Skiles 9), New York 25 (Jackson 8).

Milwaukee 33 22 31 14 8—108
Philadelphia 26 24 24 26 9—109
Robertson 6-17 14-14 26, Sikma 7-13 3-3 20; Barkley 13-20 16-20 42, Hawkins 7-18 13-13 28. Rebounds: Milwaukee 50 (Sikma 12), Philadelphia 58 (Mahorn 12). Assists: Milwaukee 31 (Robertson 10), Philadelphia 17 (Hawkins 8).

Phoenix 38 29 23 37—127
Chicago 40 29 40 46—155
K.Johnson 11-18 3-4 25, Chambers 8-18 6-8 23; Jordan 12-22 3-3 27, Grant 9-11 7-9 25. Rebounds: Phoenix 50 (Majerle 7), Chicago 58 (Grant 12). Assists: Phoenix 27 (K.Johnson, Knight 6), Chicago 45 (Pippen 11).

Indiana 24 12 12 33—81
Minnesota 22 22 22 17—83
Miller 6-13 7-8 21, Smits 7-15 1-2 15; Breuer 8-13 4-6 20, Richardson 8-16 4-4 20, Campbell 7-22 5-5 19. Rebounds: Indiana 54 (Smits 9), Minnesota 44 (Spencer 8). Assists: Indiana 13 (Miller 4), Minnesota 18 (Richardson 10).

Atlanta 29 27 25 32—113
Houston 32 33 26 19—110
Rivers 10-19 4-4 26, Wilkins 8-16 9-11 25; Olajuwon 13-24 3-4 29, K.Smith 10-14 8-9 28. Rebounds: Atlanta 46 (Wilkins, Koncak, Malone 7), Houston 49 (Olajuwon 17). Assists: Atlanta 26 (Webb 8), Houston 27 (K.Smith 11).

Detroit 27 17 19 27— 90
L.A. Lakers 28 27 28 31—114
Edwards 8-16 3-4 19, Is.Thomas 7-16 3-7 17; Worthy 10-17 2-2 23, E.Johnson 9-17 3-3 21. Rebounds: Detroit 45 (Edwards, Laimbeer 6), Los Angeles 54 (E.Johnson 12). Assists: Detroit 20 (Is.Thomas 11), Los Angeles 21 (E.Johnson 14).

Dallas 24 18 22 19— 83
Sacramento 28 25 22 28—103
Harper 8-17 4-4 20, McCray 6-11 6-6 18; Carr 13-19 5-5 31, Tisdale 8-13 2-2 18. Rebounds: Dallas 45 (Donaldson 13), Sacramento 46 (Tisdale 8). Assists: Dallas 16 (Harper 9), Sacramento 31 (Sparrow 7).

Major College Scores

EAST

Boston U. 67, Md.-Baltimore County 58
Canisius 87, Elmira 49
Cornell 68, Army 58
Fairleigh Dickinson 83, Niagara 67
George Mason 83, Mount St. Mary's, Md. 70
George Washington 97, Hartford 77
La Salle 93, Brigham Young 81
Massachusetts 76, New Hampshire 64
Princeton 57, Lehigh 40
Rhode Island 99, Brown 75
Seton Hall 78, Clemson 62
Siena 89, Marist 66
Syracuse 86, N. Carolina St. 79
Wagner 64, Yale 59

SOUTH

Furman 91, Lander 55
Indiana 84, Vanderbilt 73
Marshall 97, West Virginia 80
Memphis St. 85, Murray St. 78
Middle Tenn. 96, Grambling St. 87
Miss. Valley St. 95, Delta St. 77
Mississippi St. 79, Jacksonville 65
N.C.-Wilmington 62, Stetson 58
New Orleans 96, North Georgia 37
SW Missouri St. 87, Tennessee St. 77

MIDWEST

Ball St. 76, Indiana St. 65
Bradley 101, Chicago St. 76
Creighton 74, Missouri 68
Ill.-Chicago 75, Illinois St. 65
Iowa 72, N. Iowa 68
Kansas 80, Southern Meth. 60
Kent St. 68, Akron 63
Marquette 69, Wisconsin 58
Michigan 78, E. Michigan 76
N. Illinois 77, Evansville 51
NE Illinois 87, U.S. International 82
S. Illinois 85, Austin Peay 71
Wichita St. 74, Alabama 71, OT

SOUTHWEST

Lamar 114, Sam Houston St. 82
New Mexico St. 77, Texas-El Paso 78
Oklahoma 96, Texas 88
Rice 95, Duquesne 83

FAR WEST

Idaho 78, Gonzaga 66
Nevada 79, Pacific U. 78
Oregon 98, Ala.-Birmingham 71
San Diego 84, Pomona-Pitzer 49
Southern Cal 77, San Diego St. 66
Utah 84, Utah St. 76
Wis.-Green Bay 83, Colorado 78

EXHIBITION

Athletes in Action 85, Ohio U. 70

EUROPEAN CHAMPIONSHIP

Semifinal round, second leg

Group A

Greece 112, Bulgaria 79

Group D

France 85, Soviet Union 84

TRANSACTIONS

BASKETBALL

National Basketball Association

HOUSTON—Waived Mike Woodson, guard. Activated Adrian Caldwell, forward-center, from injured list.

MINNESOTA—Named Jim Brewer player personnel director.

ORLANDO—Re-signed Morlon Wiley, guard. Put Sam Vincent, guard, on injured list.

UTAH—Waived Eric Johnson, guard.

FOOTBALL

National Football League

MINNESOTA—Acquired Jimmy Williams, linebacker, off waivers from Detroit.

PHOENIX—Waived Craig Patterson, nose tackle. Released Dana Wells, nose tackle, from practice squad.

WASHINGTON—Signed Kelly Goodburn, punter. Waived Ralf Mojsiejenko, punter.

HOCKEY

National Hockey League

DETROIT—Recalled Daniel Shank, right wing, from Adirondack, American Hockey League and Alain Chevrier, goalie, from San Diego, International Hockey League.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	17	9	5	39	120	91
Philadelphia	17	11	2	36	110	93
New Jersey	14	10	4	32	107	93
Washington	15	14	0	30	98	92
Pittsburgh	12	13	2	26	115	109
N.Y. Islanders	9	16	2	20	73	101
Adams Division						
Boston	15	8	4	34	89	82
Montreal	13	13	3	29	87	91
Hartford	11	12	4	26	78	86
Buffalo	9	10	7	25	88	81
Quebec	5	18	6	16	80	129

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	18	9	2	38	96	77
St. Louis	15	9	3	33	91	76
Detroit	13	11	4	30	104	105
Minnesota	7	15	6	20	77	97
Toronto	6	22	1	13	79	133
Smythe Division						
Los Angeles	16	7	3	35	110	82
Calgary	15	9	4	34	119	91
Vancouver	14	12	2	30	87	89
Winnipeg	9	17	4	22	98	108
Edmonton	9	14	2	20	77	76

TUESDAY'S RESULTS

Vancouver 1 1 2—4
N.Y. Islanders 0 2 0—2
Valk 2 (6), Adams (8), Linden (15); Volek (9), Wood (8). Shots on goal: Vancouver (on Healy) 8-13-9—31. New York (on McLean) 15-8-7—30.

Boston 1 2 1 1—5
Detroit 1 0 3 0—4
Carpenter (8), Janney 2 (7), Pedersen (1), Burridge (8); Detroit Dollas (2), Detroit Federov 2 (13), Detroit Yzerman (14). Shots on goal: Boston (on Cheveldae) 6-10-7-2—25. Detroit (on Moog) 8-15-15-1—39.

CRICKET

THREE DAY INTERNATIONALS

Second Test, Wednesday, Pune, India

India vs. Sri Lanka

Sri Lanka: 227 for 8 (49 overs)
India: 230 for 4 (45.3 overs)
India won by 6 wickets, and leads series 2-0.

SIDELINES

Romania Wins European Qualifier

BUCHAREST (AP) — Romania scored in the first minute and went on to crush San Marino, 6-0, Wednesday night for its first victory in the preliminary round of the European soccer championships.

Ovidiu Iuliu Sabau put Romania ahead and the team built its lead when Dorin Mateut scored 17 minutes later.

Romania's two points put it in fourth place in the five-team Group 2.

• Diego Maradona, who has said he wants to be let out of his contract, is being sued by his club in Napoli for breach of contract. The club wants the repayment of $1.3 million, 30 percent of the advertizing rights paid to the player since June 1988 and the freezing of all payments due to Maradona until his contract ends in 1993.

World Golf Championship Planned

NEW YORK (NYT) — A $2.5 million tournament not associated with any golf tour and designed to serve as a season-ending world championship will be held next year.

The tournament, to be called the Johnnie Walker World Championship, will be played Dec. 19-22, 1991, at Tryall Golf Club in Montego Bay, Jamaica. The event will be limited to a field of 26 players.

"The time is right for golf to have a world championship," said Mark McCormack, founder of chairman of International Management Group, which is part owner of the tournament. "The game has become more international and is no longer dominated by the U.S."

The players who will qualify for the tournament would include winners of the four major championships, winners of designated tournaments around the world, the Lancome Trophy champion, the European Open and PGA winners and the winners of the Australian and Japan Opens.

Jockeys' Guild Ejects Pat Valenzuela

NEW YORK (Reuters) — Pat Valenzuela, the jockey who rode Sunday Silence to victories in the Kentucky Derby and Preakness last year, was expelled Wednesday from the Jockeys' Guild for refusing a urinalysis after having agreed to have one.

Valenzuela, who was suspended for 60 days last year after testing positive for cocaine, was suspended indefinitely by the Hollywood Park Board of Stewards last month after refusing to take a blood test.

Cavaliers' Price Is Out for the Season

CLEVELAND (AP) — The Cleveland Cavaliers' guard, Mark Price, underwent surgery on a damaged anterior cruciate ligament in his left knee and will not be able to play again this NBA season.

Price, who had the surgery Tuesday, was averaging about 17 points a game this season and was among the league's top free throw shooters.

• John MacLeod's New York coaching debut became a debacle Tuesday night as the Knicks lost to Orlando, 113-102, at Madison Square Garden.

For the Record

Will Carling, captain of England's team, was cleared Wednesday by the Rugby Football Union of allegations that he received a rule-breaking payment for making a personal appearance in June last year. *(AFP)*

Forty-one million people watched the San Francisco 49ers' 7-3 victory over the New York Giants, making it the most-watched game in ABC-TV's 21 years of doing Monday Night Football, the network said. *(AP)*

Correction

Olimpia of Paraguay will play AC Milan in soccer's Toyota Cup on Sunday in Tokyo's National Stadium. Because of an editing error, the day of the match was incorrectly reported in Wednesday's editions of the International Herald Tribune.

Record Rise in Baseball Pay

SALARIES BY CLUB, 1990 and 1989

	1990	1989
Oakland	$804,643	$723,623
Boston	777,683	674,078
N.Y. Mets	758,575	865,741
N.Y. Yankees	725,872	567,144
California	695,870	586,171
Kansas City	692,973	886,261
Toronto	686,326	606,886
Los Angeles	685,780	696,988
Houston	681,664	569,070
Milwaukee	678,581	363,517
Detroit	675,898	606,246
San Francisco	666,927	566,015
San Diego	656,164	523,363
St. Louis	636,794	561,856
Pittsburgh	592,390	399,929
Montreal	588,181	650,590
Cincinnati	557,056	394,303
Chicago Cubs	518,050	427,937
Cleveland	507,756	342,391
Minnesota	495,270	556,323
Texas	481,290	373,875
Philadelphia	461,484	298,552
Chicago W.S.	422,199	318,061
Atlanta	414,443	339,246
Seattle	388,649	299,183
Baltimore	279,326	324,636

AVERAGE BASEBALL SALARY

Year	Minimum	Average
1967	$ 6,000	$ 19,000
1968	10,000	NA
1969	10,000	24,909
1970	12,000	29,303
1971	12,750	31,543
1972	13,500	34,092
1973	15,000	36,566
1974	15,000	40,839
1975	16,000	44,676
1976	19,000	51,501
1977	19,000	76,066
1978	21,000	99,876
1979	21,000	113,558
1980	30,000	143,756
1981	32,500	185,651
1982	33,500	241,497
1983	35,000	289,194
1984	40,000	329,408
1985	60,000	371,571
1986	60,000	412,520
1987	62,500	412,454
1988	62,500	438,729
1989	68,000	497,254
1990	100,000	597,537

The Associated Press

NEW YORK — The average salary for major league baseball players rose $100,000 in 1990, the largest dollar increase in history, according to figures issued by the Major League Baseball Players Association.

The figures, issued Tuesday, showed the average pay for players increased from $497,254 in 1989 to $597,537 in 1990. The 20.2 percent jump was the steepest single-season rise since the 1982 season.

Although they failed to repeat as World Series champions, the Oakland Athletics finished first in the payroll race with a team average of $804,643.

The Baltimore Orioles were the poorest-paid team at $279,326. The Seattle Mariners were the only other team below $400,000.

The only teams whose salary average decreased in the past season were the New York Mets, the Los Angeles Dodgers, the Minnesota Twins and the Orioles.

First basemen were the highest-paid players at an average of $1,384,902, according to a survey of players by position. Eddie Murray of the Dodgers was the highest-paid first baseman at $2,513,703.

The seven full-time designated hitters were the next highest paid at $1,188,204.

Outfielders were third at $1,014,031, followed by shortstops ($859,062) and starting pitchers ($806,356). The lowest-paid players were relief pitchers, at $480,123.

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ART BUCHWALD

Presidential Downturn

WASHINGTON — Here are some of the questions I am being asked as I travel around the country this week:

Can the president declare that the country is in a recession?

No. Under the Constitution only Congress can do that.

Buchwald

What can the president declare?

He can declare an economic downturn.

Can the president place blame for the economic downturn on the Democrats?

Yes. Under the law he has 90 days to do this. If he doesn't, the country goes into a recession automatically.

At what stage of a recession may a president declare an economic downturn?

When all the economic indicators are [illegible] and his popularity is dropping in the polls. Then, by decree, he must go on television and tell the American people that his administration had nothing to do with the slump, which was caused by 50 years of reckless Democratic spending and high taxes.

Can the president mention the word "unemployment" in his State of the Union address?

He can, but he would be crazy if he did. He'd be much better off referring to unemployment as an unexpected blip in the GNP screen, which was triggered by a bad rice crop in Mongolia.

What does the president do when he declares an economic downturn?

He calls up all his economists and issues them gas masks.

Is he supposed to take any action to stimulate the economy?

That's what a president is for. He promises the country that the recession will disappear as soon as rich people get tax breaks and start buying houses in Palm Springs again.

What is the danger of Congress being the only one to lawfully declare a recession?

The big danger is that whenever Congress votes an important measure such as a recession, it tacks on many pork barrel amendments that have nothing to do with the crash. These include bailouts for S&L bankers, pollution relief for special interest groups and appropriations for new military weapons that don't work.

It is estimated that a congressional bill on a recession will cost this country $90 billion in legislation which Congress would ordinarily have no chance of getting passed.

Should the president consult with Congress on the economic downturn?

It helps because if he stays mum about the downturn, they will refuse to help him get out of his doldrums. When it comes to assigning blame, it is very difficult for the president and the Hill to have a meeting of the minds. This is because there is enough to go around for everybody.

Is this because the president wants to turn a corner in the economy, and the Democrats can't see the woods for the trees?

You said it. I didn't.

Isn't it strange that the president has mentioned nothing about Reagan sticking all of us with a trillion-dollar catering bill?

By law President Bush is not permitted to criticize President Reagan for his voodoo economic policies.

When does a recession become a depression?

When you can no longer read Mr. Bush's lips.

Capa Photo Trove Is Made Public

The Associated Press

MADRID — Half a century after the disappearance of a collection of Spanish Civil War photographs belonging to the late Robert Capa, the foreign ministry has made public a catalogue of the original prints.

Cornell Capa, head of the International Center of Photography in New York, helped to identify the 97 prints as works of his brother, or David Seymour, co-founder with Robert Capa of Magnum, or Capa's companion, Gerda Taro.

The prints were sent to the foreign ministry in Madrid in March 1979 with the explanation that the collection had been delivered to the Swedish Legation in France during the war and was held in Stockholm until Spain restored democracy.

Lady of Perpetual Hype: Madonna Strikes Again

By Richard Harrington
Washington Post Service

WASHINGTON — Our Lady of Perpetual Hype has struck again.

MTV has opted not to show Madonna's new video for her hit single "Justify My Love," saying that "this one is not for us."

The one that's not for MTV shows Madonna — lots of Madonna at that — going into a hotel room and practicing safe foreplay with her real-life boyfriend of the moment, Tony Ward, as well as with a woman who becomes a man who is in real life a woman. Directed by Jean-Baptiste Mondino and shot in black-and-white, the video looks like a Helmut Newton lingerie catalogue come to life.

The reason MTV chose not to air the video: several brief moments of nudity (not even Madonna), which go against MTV's standards. For those who weren't aware that MTV had standards, they prohibit not only nudity but also profanity, portraying violence against women or groups identified by racial, sexual or religious characteristics, and product placement.

Madonna, who might never have become the world's most popular female singer (80 million albums sold) without the incessant exposure provided by MTV, knew the standards, and chose not to make the minimal cuts requested by MTV. The network had been hyping the world premiere of the video as part of its weekend "Madonnathon," showing snippets that had been sent in earlier. The completed video showed up Nov. 26. It survived one cut — MTV's Acquisitions committee approved it — but was killed by Standards, MTV's taste police.

The "ban" begat news reports, and a hyped showing on "Saturday Night Live," whose own standards group approved only 90 seconds of the five-minute video, Monday night, "Justify My Love" was the focus of ABC's "Nightline," which aired the video in full, uncut form, with Madonna on hand to discuss "freedom of expression." (Excerpts of the video have been aired on French and British TV.)

"We showed it to our lawyers," says "Nightline" spokeswoman Laura Wessner, "and they determined that because of its news value, because the focus of our show is censorship in the arts and because of the lateness of the hour, they would allow us to air it."

Call it coincidence: The 'ban' on 'Justify My Life' begat news reports — and tie-ins.

On "Nightline" Madonna told Forrest Sawyer that MTV had banned the video for the "whole tone" rather than just nudity. Conceding that the video dealt with sexual fantasies and that MTV had let her wear a see-through dress in the "Vogue" video, she said, "I thought once again I was going to be able to bend the rules."

MTV rejects 80 percent of the videos submitted to it each week. Most of those rejections come because the videos don't fit the network's format, but there have been numerous instances in which content has kept a video off the air.

But none of this will keep "Justify My Love" off the market: On Dec. 18, it will be available in the United States for $9.98 as a video single — an industry first. When Sawyer asked her whether she would end up making even more money now, Madonna replied, "Yeah? So lucky me."

Call it coincidence, but Madonna also has a new album, a greatest hits package that includes two new songs, one of which is the Lenny Kravitz penned-and-produced "Justify My Love."

"I don't think it's coincidental that all this hubbub is happening when the album is in its second week on the charts," says Paul Grein, a columnist for Billboard. "If you look at Madonna's career, every year there are a couple of big events. Her career events are as carefully choreographed as the GOP convention — down to the minute."

For instance: Just last month Madonna made headlines by posing in a bikini and draping herself with an American flag in a "Rock the Vote" public service takeoff on her "Vogue" video. Last year the title cut of "Like a Prayer" featured Madonna's seduction of a black saint in a video that mixed sexual and religious imagery in ways that had nothing to do with the song. Pepsi, which had paid Madonna $5 million for an endorsement deal built around the song, went into corporate shock; the company quickly canceled the deal (Madonna reportedly kept the money).

Then there was "Papa Don't Preach," which dealt with teenage pregnancy and ignited fiery debates between feminists and anti-abortion activists (and fueled sales of the "True Blue" album as well). And this year's "Blonde Ambition" tour, which brought out Toronto's Morality Squad, responding to complaints of lewdness and obscenity, mostly focused on the live version of "Like a Virgin."

Throughout (and this includes "Justify My Love"), Madonna has always had a flair for visual satire and irony — witness the outrageous bras fashioned for her by Jean-Paul Gaultier — but her real gift is for marketing and media manipulation, a credo expressed on one of her earliest songs, "Burnin' Up":

Unlike the others, I'd do anything
I'm not the same, I have no shame.

"Justify My Love" is directed by the same man who directed "Open Your Heart," a straightforward song about love transformed into a stunning video in which Madonna becomes a stripper in a seedy peep show. As she often does, Madonna uses sex to sell herself, even when the images are at odds with the song. She can do this with humor, as with "Material Girl," or with blatant eroticism, as on "Express Yourself."

"It's harder and harder for Madonna to shock us," suggests Grein, who feels the new video is "pretty extreme. But then you think that just six years ago she shocked us with 'Like a Virgin,' which now seems tame, almost quaint. Year by year, little by little, she's pushed further. In the earlier ones, people were outraged by the boy-toy imagery and the fact that a female artist had the audacity to play with sexual roles and expectations."

Is it possible for Madonna to go too far? Can she ever go so far that she will offend American sensibilities and cause a backlash? Grein doubts it. "Controversy's always been what Madonna's been about, and it will be impossible for her to go too far."

Madonna may be raising eyebrows in the near future with several mixes for "Justify My Love." One, called "The Beast Within," combines her lyrics with lengthy quotes from the Bible (Madonna told The Village Voice that "the beast within" is Saddam Hussein and that the mix was inspired by "the impending war in the Middle East"). Fortunately, this collection of mixes is separate from "The Royal Box," a limited edition box set available next week. It will include "The Immaculate Collection," her greatest hits package; a 13-video compilation; a full-color poster; and five Madonna postcards — just in case you wonder why Madonna's in the news.

The Associated Press

Madonna in full regalia for her "Blond Ambition" tour.

PEOPLE

Roald Dahl Scribbled A Parting Shot at Santa

Roald Dahl, the author of children's tales and macabre stories, dashed off a humorous poem about that "good-for-nothing knave" Santa Claus for a group of Tennessee schoolchildren shortly before he died Nov. 23. Fourth-grade pupils at Thrasher Elementary School on Signal Mountain sent a package of poems and pictures as a class project. In reply, Dahl included a poem that read in part:

Where art thou, Mother Chrismas?
I really wish I knew
Why Father should get all the praise
And no one mentions you.

□

The Italian porn star and member of Parliament, Ilona Staller, known as Cicciolina, and the American sculptor Jeff Koons have fallen in love via intercontinental fax and plan to be married on Valentine's Day, according to the secretary at the parliamentarian's agency. Koons has painted a series of pictures of himself with Staller that were recently displayed at the Venice Biennale.

□

Almost one-third of the New York Public Theatre's full-time employees will be dismissed as of Dec. 31 to save money, Joseph Papp, the producer of the New York Shakespeare Festival, says. All 30 to be fired work in the theater's in-house shops — electric, scenery, sound, props. Papp said he decided to close, except for the costume shop, rather than pay a 5 percent rent increase. Papp has turned down grants totaling $748,000 from the National Endowment for the Arts this year.

□

The widow of the Stalinist leader who banned religion in Albania has awarded one of the country's highest honors to Mother Teresa, hailing her as a "credit to the nation." The Albanian state press agency said the visiting Roman Catholic missionary was awarded the Order of Naim Frasheri by Nexhmije Hoxha. Hoxha is the widow of Enver Hoxha, who closed mosques and churches in 1967 and declared it the world's first official atheist state. President Ramiz Alia, who succeeded Hoxha on his death in 1985, said last month that the ban on religion would be lifted next year. Mother Teresa, was born Agnes Bejaxhiu, to Albanian parents in Yugoslavia in 1910.

TODAY'S INTERNATIONAL RECRUITMENT

Appears on Page 4

PERSONALS

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